TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer; William D. Riggs, Busines Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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The Financial Situation

ALFRED E. SMITH closed his address in Philadelphia on Thursday evening with an appeal to the public to separate the "political bunk" of the current political campaign from the facts. The advice is excellent, but difficult for the average man to follow. Indeed, although every thoughtful citizen must recognize the validity of what Mr. Smith had to say about the distressing failure of the present Administration to remain faithful to the party platform and to pre-election promises, the fact is that his own address was not at all points free of "bunk," whether political or otherwise, as witness the approving citation of the fallacious old saw about the advantages of buying steel rails at home as compared with buying them abroad. But many if not practically all of the political utterances of the past week or two have been largely devoted to dissemination of "political bunk," and very, very few to the much-needed work of collating and expounding fact. Discussions of current questions could hardly be expected to be particularly enlightening or especially helpful when athletes, amateur and professional, as well as numerous other figures, by chance in the public eye for the moment, but wholly unqualified to inform or to guide the serious thought of the rank and file, are taking an active part in the campaigning of the day.

Where the Danger Lies

But, after all, the most hazardous element in such a situation is found not in ignorance and burlesque, but in the wily false prophets so superficially plausible that, for purely partisan advantage, they may deceive all but the very elect. We should suppose that even the almost grotesque exaggerations and the rather cheap phrases of which the Secretary of the Interior is so fond when upon the political platform were less likely to mislead the uninformed than the much more dignified presentation of misleading figures and misinterpretations of facts by a number of other political personages ordinarily taken more seriously, even unto the President himself.

Unfortunately, moreover, there is reason enough to expect much more of the same sort during the weeks immediately ahead. The President is just beginning a wide tour throughout the country with many formal and informal addresses on his schedule. Governor Landon still fails to get down to hard pan in his discussion of most current issues, as many had been led to hope that he would in the latter days of the campaign, although he, too, is beginning another journey to be frequently punctuated with addresses which may be more satisfying. Meanwhile, a host of speakers (and bill boards) shriek empty if alliterative "slogans" at more or less helpless voters who often are by no means prepared to find their way around among the involved problems of the day without intelligent, dispassionate and helpful leadership.

Out of the Way?

Referring to the soldiers' bonus the President in a recent address said: "That payment is now out of the way and is no longer a future obligation of the Government."

Governor Landon promptly entered an objection to the statement of the President on the ground that the "payment" was made by delivery of interest-bearing obligations of the Federal government, and when such obligations were presented for payment, as most of them have been, they were honored from the proceeds of the sale of still other obligations of the government.

More is involved in this controversy than the technical use of words, and the underlying truth of the matter applies to many other payments that may or may not have been officially referred to as "out of the way." Thus, farm benefit payments (of which, evidently, the Governor as well as the President approves) are "out of the way" in much the same sense, for example, as the payments to the veterans. So also with the infinite variety of other recovery and relief expenditures of the past three or four years.

There is real danger in the preaching of doctrines that lead the rank and file to view all this as water over the dam, not only beyond recall but also without specific and disturbing meaning for the future. The position of the national household is much the same as that of the individual who is living far beyond his means, obtaining the funds for the purpose by borrowing from friends willing to lend to him. Pay-day is coming as surely as if such operations were carried on an open book account without current settlements.

As a matter of fact, the situation as it actually exists in the case of the Federal government is still worse, since the funds obtained have been acquired not from those who had earned and saved them, but from the banks, which in effect create them and thus inject an extremely hazardous inflationary element into the state of affairs.

Let no one suppose that all this, either in respect to the bonus or any of the other governmental expenditures, is merely an academic question, or that debates concerning it are of the hair-splitting kind. If we are a nation of honorable people who refuse to repudiate their obligations, we shall for several generations be paying the bonus, the so-called benefit payments to the farmers, and a host of other such sums. This essential fact should never for a moment be lost sight of by any one.

Situation Urgent

Other Presidential campaigns have been conducted with meaningless, evasive, inconsistent platforms. Politicians on many previous occasions have been given to the employment of red herring. Presidential candidates have not always given evidence, either before or after election, of being real statesmen. Dreamers, professional reformers and panacea-lovers have not infrequently in one degree or another threatened the welfare of the country. But not for a great many years, it seems to us, has the need of clear thinking, dispassionate consideration of the facts, and the formulation of constructive policies been so urgent as today, and perhaps at no time in our history have there been fewer leaders qualified for these tasks.

The World War and the aftermath of mistaken government policies the world over long ago created a situation from which humanity could escape only by painstaking, patient work and the most intelligent management of the affairs of the world. The New Deal in this country, and policies of the New Deal variety abroad, have during the past three or four years piled Pelion upon Ossa. Meanwhile, not merely the programs espoused in various parts of the world, but the very thought and spirit of the people almost everywhere, have been deeply affected, if not infected, by age-old fallacies upon which all such nostrums rest. We are in desperate need of true leadership and sound instruction in the very elements of economics and business. The present campaign has, however, not brought

leaders capable of such work to the fore, although the situation cries to heaven for them. This seems to us to be the most disheartening aspect of current developments.

Currency Problems as an Example

Leadership of this type is obviously needed in all departments of the economic life of the nations, but its urgent need is for the moment most emphasized, perhaps, in the field of international currency relationships. Several of the leading nations of the world have lately taken steps to devalue their currency in a way designed, doubtless, to eliminate the evil consequences of our devaluation of 1934. The question is: Have those in responsible positions in the various governments concerned an adequate understanding of what is involved in carrying this first step through to a successful conclusion, and sufficient support at home to accomplish this highly important purpose? In many quarters it is evidently supposed that the problem is largely, if not almost solely, that of fixing theoretical ratios between the several currencies involved and of manipulating, or to use a more common word, controlling, exchange rates to make such ratios effective.

Other Factors Involved

Such, however, is far from the fact. Sound, stable and abiding currency ratios are not the product of pious wish, theoretical computations or shrewd bargaining. Neither are they created by governmental fiats about the "gold content" of this, that and the other currency unit, the gold theoretically behind such units being locked in vaults buried deep in the ground and fortified with all the cunning of modern defense, unavailable to any and all who may have what ought to be a claim upon it. The value of any given currency in terms of other currencies is the end-result of a complex set of factors operating in a real, work-a-day world. These factors, of course, include not only theoretical gold parities, but trade policies, financial policies and management within the various countries involved, and many other considerations that tend to govern the international movements of capital. Merely to state such elementary facts at once suggests the magnitude of the difficulties that must yet be overcome if real progress is to be made in re-establishment of order in foreign exchange markets.

Statements have from time to time of late emanated from Washington concerning the need of lifting at least some of the restrictions under which international trade now must labor, and expressing hope that progress in this direction may now be possible. Certainly, as long as the exchange of goods and services among the nations of the world remains upon as artificial a foundation as is now the case, and is as subject to sudden change, sound world currency reform, or at least reform that gives reasonable assurance of permanency, will be difficult if not virtually impossible. It is most earnestly to be hoped that American government officials will take a leading part in serious and persistent efforts to effect changes of a constructive sort in this situation. We must carry a substantial portion of the responsibility for the development of the unfortunate state of affairs now existing since we in early post-war years undertook almost to bar competitive goods of foreign origin from our market by means of tariffs and other devices. These steps, of course, inevitably led to retaliation, and the soil was thus well prepared for later unfortunate growths.

Other factors are of equal importance, and concerning some of them we seem to show no readiness to proceed intelligently or consistently. It has been semi-officially made known at Washington that the President strongly desires to retain the power of further devaluation, and that he is willing to give assurances on the matter only with the proviso that he must, if necessary, protect our domestic situation by means of currency tinkering. Now it is just the uncertainty of having currencies subject to change at will by executive order, and the widespread readiness to use currency manipulation for the purpose of controlling or trying to control domestic prices, that, among other things, has of late years made it so difficult to make headway in the removal of trade restrictions. Progress in reaching normal currency relationships with the rest of the world now that a start has been made will not be greatly aided by an attitude on the part of this country of the sort now taken by the President. Much the same seems to be true of the French authorities, and may be true of others. Now all this, of course, is not simply a matter of lack of understanding on the part of officials, although such lack of understanding is plain enough in a distressing number of cases. It is also a product of false ideas that have been implanted in the minds of peoples the world over by constant reiteration by public men of doctrines which are not only fallacious but which have repeatedly been proved by history to be fallacious.

If the world is to enjoy the fruits of a sound world economic system, including, of course, sound international currency relationships, we shall have to make up our minds to interfere very much less with the natural forces which govern the activities of man. Indeed, sound currency relationships are not likely long to continue in the absence of sound economic conditions in general. We must choose, in other words, between real progress and all such ideas as managed currencies, managed economy, and controlled industry. Nothing short of a clear-cut choice will meet the needs of the hour, and nothing short of the correct choice will lay a basis for real progress. Choices of this sort must, moreover, in the last analysis be made by peoples themselves, not merely by their representatives in the nations' capitals. It is for this reason and for others of a closely similar sort that we regret that fundamental issues are being so inadequately discussed in this country as the current campaign progresses. The necessary groundwork in public education is, we fear, not being done, so that the incumbent of the White House and the legislators holding office during the next four years, whoever may be elected and whatever party labels they wear, will have to begin from scratch after the first of the year if real progress toward economic soundness is to be achieved.

Federal Reserve Bank Statement

BANKING statistics this week are affected mainly by gold imports on a tremendous scale and by Treasury spending. The monetary gold stocks of the country received an addition of $126,000,000 in the week to Wednesday night, almost entirely as the result of imports from Europe in the devaluation period. This increase raised the total monetary gold holdings to $10,971,000,000, which is a hoard

never before equaled in history. Excess reserves of member banks were stimulated by this addition, since the Treasury reimbursed itself not only for all the immediate gold acquisitions but also for some of the metal paid for previously. The Treasury deposited $143,198,000 gold certificates with the Fund of the 12 banks, and thus prevented a too rapid depletion of its general account with the Reserve banks. Although the increase of member bank balances was modified by a rise of $39,000,000 in all forms of money in circulation, such balances nevertheless increased $121,996,000 in the weekly period. Accordingly, we find that excess reserves over legal requirements were estimated on Oct. 7 to be $1,950,-000,000, up $110,000,000 for the week. It is quite likely that gold movements for some time to come will play a relatively small role in these statistical reports, since the old gold standard now is completely suspended everywhere and international monetary control subjected to the caprices of a few high-placed individuals. The various stabilization funds, which account for approximately $5,000,-000,000 of the money of the people in the United States, Great Britain, France, Holland and Switzerland, now are being operated in the deepest secrecy to manipulate exchanges, and if monetary history teaches anything at all, then such control should be regarded as highly unfortunate.

Increase of the gold certificate holdings of the 12 banks raised that fund to $8,527,881,000 on Oct. 7, but the demand for hand-to-hand currency caused a recession of money in vaults, and total reserves advanced only $133,819,000 in the weekly period to $8,792,375,000. Federal reserve notes in actual circulation increased $26,581,000 to $4,077,724,000. Total deposits were up $102,639,000 to $6,946,-151,000, with the variations of the individual accounts quite interesting. Member bank balances advanced $121,996,000 to $6,478,948,000; Treasury funds in the general account dropped $56,951,000 to $195,786,000; foreign bank deposits increased $22,445,000 to $74,395,000, and non-member bank balances increased $15,149,000 to $197,022,000. The huge gain in reserves overshadowed the increases of note and deposit liabilities, and the reserve ratio moved up to 79.8% on Oct. 7 from 79.5% on Sept. 30. Discounts by the System fell $1,912,000 in the week to $7,539,000, and industrial advances were off $1,003,000 to $27,142,000. Open market operations were in complete suspense, with bankers' bills again reported at $3,098,000, while United States Government security holdings held to $2,430,227,000.

Business Failures in September

COMMERCIAL failures in September, as in other recent months, are excepionally small, and again it is necessary to look back to 1919 for lower figures. This fact is more noteworthy when it is considered that failures in 1919 were the smallest of any year in the period starting with 1894 and in only 2 years in that same period were liabilities smaller, 1899 and 1905. September failures in the past have frequently been the lowest of the year and the current September is not an exception, at least to date. In that month there were but 586 failures which compares with 655 in August and 787 in September, 1935. Liabilities of $9,819,000 were somewhat larger than the August total of $8,271,000 but sharply reduced from the $17,002,000 of September, 1935. In 1919 473 firms failed for $8,791,000.

The construction group was the only division of industry in which there were more failures than in September, 1935; nevertheless, liabilities involved were slightly smaller. In the manufacturing division, however, in spite of a 25% reduction in failures,the involved liabilities were considerably larger than last year. The most marked improvement was in the retail trade division; here only 328 firms failed with $3,391,000 liabilities while last year 489 firms failed with liabilities of $8,539,000. In the wholesale line there were 69 failures compared with 71 last September and $1,511,000 liabilities in comparison with $1,836,000. 107 companies failed in the manufacturing division for $3,212,000; in September, 1935, 143 failed for $2,840,000. There were 43 construction failures with $1,148,000 liabilities compared with 38 failures for $1,185,000 last year. In the service group 39 firms failed this year and 46 last; liabilities were but $557,000 this year while last year they were $2,602,000.

In every Federal Reserve district there were fewer failures in September, 1936 than September, 1935. However there was an increase in liabilities this year over last in the Chicago and San Francisco districts and nominally in the Richmond District. In the other districts liabilities were smaller. This was notably the case in the New York District where 186 firms failed for only $3,825,000 in comparison with 235 failures with $9,377,000 liabilities in September, 1935. There was a similarly sharp improvement in the Philadelphia District.

Government Crop Report

THE government's crop report as of Oct. 1 raises the estimated corn crop to 1,509,000,000 bushels from 1,458,000,000 bushels on Sept. 1. The 1935 harvest, however, yielded 2,291,000,000 bushels, and the five-year average [1928-32] was 2,553,000,000 bushels. Estimates of spring and winter wheat are reduced 3,000,000 bushels in the case of the former and remain the same in the latter instance. The present forecast is for a crop of 519,000,000 bushels of winter and 108,000,000 bushels of spring wheat, the two totaling 627,000,000 bushels, which is only a trifle over last year's harvest of 623,00,000 bushels, but is well below the five-year average [1928-32] of 863,000,000 bushels. As a result of the small crops of the past two years, farm stocks of wheat on Oct. 1 were only 227,098,000 bushels, which compares with 267,972,000 bushels on Oct. 1, 1935, and 408,268,000 bushels average for five years [1928-32]. The yield per acre of all wheat is placed at 12.3 bushels, the same as on Sept. 1, and only fractionally higher than 1935; the 10-year [1923-32] average yield, however, was 14.4 bushels.

The corn crop was, due to the late growing season, one of the few crops to benefit from the September rains which followed the severe drought of the earlier summer. Consequently, the corn forecast was raised 51,000,000 bushels, and condition of the crop improved so that on Oct. 1 it was up to 45.3% of normal from the Sept. 1 condition of only 40.5%, which was the lowest figure for that date on record. The present indicated yield per acre of 15.3 bushels is an improvement over the 14.8 bushels indicated on Sept. 1, but compares with 24.0 bushels in 1935 and 25.4 bushels average for the 10 years [1923-32].

Little or no change from the September estimates was made in the other crops. What changes have been made are nearly all upward. Tobacco is now

estimated at 1,152,000,000 pounds, 10,000,000 pounds higher, and oats at 783,000,000 bushels, an increase of 7,000,000 bushels.

Government Cotton Report

THE Oct. I report of the Department of Agriculture places the 1936 cotton crop at 11,609,000 bales, an increase of 488,000 bales since the report as of the first of September. The fact that ginnings up to Oct. 1 have actually amounted to 6,030,940 bales which is 52% of the crop based on the present estimate, and compare with average ginnings as of the same date in the past ten years of about 43% of the actual harvest, is taken as an indication in some quarters, that the present crop estimate is too small. However, it should be noted that in 1934 52.5% of the crop had been ginned at Oct. 1 and there would appear to be good reason for hastening the ginning process this year as, according to the report:

"The crop has opened rapidly and at present a larger than usual amount of open cotton is exposed to possible loss from storms."

The upward revision of the crop estimate was the result of improved weather conditions in September in all parts of the cotton belt except Texas where rains came too late to be beneficial and the estimate for the State was reduced 131,000 bales from the Sept. 1 figure. The condition of the entire crop was 61.8 of normal on Oct. 1 compared with 59.1% on Sept. 1; the yield per acre is now indicated as 186.9 pounds in comparison with only 179.2 pounds on Sept. 1; on Aug 1, prior to the drought damage, it was as high as 199.7. The actual yield per acre in 1935 was 186.3 pounds, and the average yield for the 10 years 1923 to 1932, was 169.9 pounds.

The New York Stock Market

SHARPLY advancing quotations were the rule this week on the New York stock market, with the gains interrupted only momentarily, at times, by realization selling. The movement was the most pronounced in months, and it was accompanied by a decided increase of turnover. Hundreds of stocks moved to best levels of the year and the movement, and prominent average calculations reflected the best figures in five years. Quite a few individual stocks showed best levels since 1929. Many factors contributed to the buying, of course, and it is quite possible that devaluation of currencies and fears of inflationary tendencies were dominant. But high-grade bonds were steady, and new offerings readily absorbed, which indicates relative confidence in the monetary situation. Trade reports reflect moderate progress in line with seasonal expectations. The political campaign exercised no restraining influence, which is not surprising, for it has been demonstrated on many occasions that election years are not necessarily market bugaboos. Turnover was in excess of 2,000,000 shares in each of the full sessions on the New York Stock Exchange, while more than 3,000,000 shares were traded on Wednesday, which was the most active day since Feb. 20 last. Bonds also were exceedingly active.

The upward movement of quotations started on broad and sweeping lines last Saturday, with gains of 1 to 3 points common in leading issues. As the market already was close to highs of the year, these gains sufficed to produce nearly 100 highs. Industrial issues were chiefly in demand, but railroad and utility stocks also improved. When trading was resumed for the week, on Monday, further initial gains were recorded in almost all groups. They were modified, however, by profit-taking on a considerable scale, and closing levels of most issues were not greatly changed. Various individual favorites moved up 1 to 6 points, however, in response to speculative and investment interest. The upswing was resumed on Tuesday in a more impressive fashion, with net gains of 1 to 3 points common. The advance took in all classes of issues, with rails in better demand than others, and closing figures were at tops of the session. Improvement took place broadly early on Wednesday, and it continued until late in the day, when another period of realization developed. Utility stocks forged ahead most rapidly on this occasion, apparently because rumors were current of a modification of the Administration's Tennessee Valley Authority program. Other stocks also improved, and most changes at the end were favorable to holders despite the terminal liquidation. The advancing tendency was resumed on Thursday, with one group after another taken in hand and pushed upward. Railroad issues especially were in demand, owing to the C. & O. dividend increase and the proposal by that company to issue preferred stock in adjustment of its capital structure. Increases again occurred yesterday in almost all groups. Railroad and industrial stocks vied for the leadership in the upswing, while utility shares also tended to improve.

In the listed bond market most attention was centered on the speculative issues. United States Government obligations and the highly-rated corporate obligations hardly varied at all. But secondary and reorganization railroad bonds advanced impressively in session after session, and many industrial issues with a speculative tinge likewise showed sharp gains. Railroad holding bonds advanced sensationally after the C. & O. announcement, since they are all affected by the activities of that carrier. In the foreign section a sharp reversal was noted in French bonds, owing to apprehensions that service will be met in present devalued francs rather than in the gold equivalent of the pre-devaluation French unit. Commodity markets were mildly irregular, but the alternate upswings and recessions in grains, cotton, metals and other items left prices not much changed for the week as a whole. Foreign exchanges attracted much attention, particularly because sterling exchange was permitted by the various stabilization funds to slip steadily lower in the early trading of the week. But sterling attained relative stability in the latter part of the week at a level of approximately $4.90. French and Swiss francs, guilders and lire were held to figures indicated by the recent devaluations. German marks were firm.

Of interest during the week was the declaration by the Lehigh Portland Cement Co. of an extra dividend of 50c. a share plus a regular quarterly of 25c. a share on the common stock, both payable Nov. 2; the company paid a dividend of 25c. a share on Aug. 1, 1936, the first since recapitalizing in March last; prior thereto the last previous distribution on the common stock was 25c. a share, made on May 1, 1931. In addition, the (S. H.) Kress & Co. declared an extra dividend of 25c. a share and an initial quarterly distribution of like amount on

the new and larger number of common shares now outstanding, both payable Nov. 2 next. The stock was recently split on a two-for-one basis. Prior to the split-up dividends of 50c. a share regular and 50c. a share extra were paid on Aug. 1 last.

On the New York Stock Exchange 221 stocks touched new high levels for the year while 17 stocks touched new low levels. On the New York Curb Exchange 140 stocks touched new high levels and 18 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,632,260 shares; on Monday they were 2,082,180 shares; on Tuesday, 2,257,990 shares; on Wednesday, 3,027,400 shares; on Thursday, 2,226,580 shares, and on Friday, 2,235,490 shares. On the New York Curb Exchange the sales last Saturday were 369,390 shares; on Monday, 502,005 shares; on Tuesday, 522,840 shares; on Wednesday, 659,369 shares; on Thursday, 546,530 shares, and on Friday, 530,350 shares.

The stock market this week moved with an energy and spirit that has long been lacking. Returning confidence in French monetary affairs and the continued favorable outlook for business and industry spurred prices on in strong trading to establish new high peaks for the year in many issues. Irregularity caused by profit-taking was present at some sessions during the week, but for the most part prices were little affected thereby and closed yesterday with substantial gains over the close on Friday of last week. General Electric closed yesterday at 48⅝ against 46¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 44⅝ against 43½; Columbia Gas & Elec. at 20⅝ against 20¼; Public Service of N. J. at 47¼ against 46⅛; J. I. Case Threshing Machine at 159 against 158; International Harvester at 88½ against 86; Sears Roebuck & Co. at 91 against 89; Montgomery Ward & Co. at 52½ against 49¾; Woolworth at 57⅝ against 53¾, and American Tel. & Tel. at 178½ against 175½. Western Union closed yesterday at 88¼ against 88⅝ on Friday of last week; Allied Chemical & Dye at 233 against 227½; E. I. du Pont de Nemours at 168 against 163; National Cash Register at 28 against 26½; International Nickel at 62⅛ against 61½; National Dairy Products at 25½ against 25; National Biscuit at 30¾ against 30; Texas Gulf Sulphur at 36⅝ against 36¾; Continental Can at 72½ against 70¼; Eastman Kodak at 175 against 169⅝ bid; Standard Brands at 16 against 15¼; Westinghouse Elec. & Mfg. at 150½ against 144; Lorillard at 23⅝ against 23; United States Industrial Alcohol at 37⅝ against 35; Canada Dry at 19 against 18⅝; Schenley Distillers at 50 against 51¼, and National Distillers at 30 against 30.

The steel stocks were strong and closed higher for the week. United States Steel closed yesterday at 76½ against 73 on Friday of last week; Inland Steel at 114¾ against 114⅝; Bethlehem Steel at 74⅝ against 71½; Republic Steel at 25⅞ against 24½, and Youngstown Sheet & Tube at 87 against 81⅞. In the motor group, Auburn Auto closed yesterday at 34¼ against 35 on Friday of last week; General Motors at 71⅞ against 70⅞; Chrysler at 126¾ against 125⅜, and Hupp Motors at 2 against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27¼ against 24⅜ on Friday of last week; United States Rubber at 37⅝ against 35⅝, and B. F. Goodrich at 24⅜ against 23. The railroad shares made further gains this week. Pennsylvania RR. closed yesterday at 40⅞ against 39⅜ on Friday of last week; Atchison Topeka & Santa Fe at 80⅞ against 81⅜; New York Central at 48¾ against 46⅞; Union Pacific at 139 against 138; Southern Pacific at 46⅝ against 45¼; Southern Railway at 25 against 23½, and Northern Pacific at 28¾ against 28⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅝ against 61⅝ on Friday of last week; Shell Union Oil at 23¾ against 24¼, and Atlantic Refining at 28½ against 28. In the copper group, Anaconda Copper closed yesterday at 41⅝ against 39⅞ on Friday of last week; Kennecott Copper at 52½ against 50⅛; American Smelting & Refining at 89 against 83½, and Phelps Dodge at 40½ against 39¼.

Trade and industrial reports suggest a good maintenance of the Nation's business and seasonal improvement in some respects. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 75.3% of capacity against 75.4% last week and 49.7% at this time last year. Electric power production for the week ended Oct. 3 amounted to 2,169,442,000 kilowatt hours as compared with 2,157,278,000 kilowatt hours in the preceding week and 1,857,470,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight were reported by the Association of American Railroads at 819,126 cars for the week ended Oct. 3. This was a gain of 12,056 cars over the preceding week and of 113,152 cars over the corresponding week of 1935.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 115⅛c. as against 114⅛c. the close on Friday of last week. December corn at Chicago closed yesterday at 96¼c. as against 94⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 41¾c. as against 41½c. bid the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.29c. as against 12.53c. the close on Friday of last week. The spot price for rubber yesterday was 16.50c. as against 16.40c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the prevailing quotation on Friday of previous weeks.

In London the price of bar silver yesterday was 20 pence per ounce as against 19 15/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.90⅝ as against $4.93 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.67c. as against 4.66⅜c. the close on Friday of last week.

European Stock Markets

PRICE trends on stock markets in the principal European financial centers were highly unsettled this week, owing to the immediate reactions to the gold bloc devaluations and the subsequent announcement of lira depreciation by Italy. The London Stock Exchange was firm in most sessions, although a little uncertainty was caused late in the week by the Russian attitude on Spanish neutrality and the fear that new international complications

might develop. In France the initial trend was toward enormously increased price levels, in reflection of the change wrought by franc depreciation, but quieter conditions prevailed after the mid-week period. Indicative of the rapid restoration of stable conditions in France was the reduction of the Bank of France discount rate, Thursday, to 2½% from 3%. On the Berlin Boerse, prices moved alternately upward and downward, with the trend influenced in part by rumors that early devaluation of the mark impends. Stock exchanges in Italy opened on Wednesday, after a suspension that was ordered beginning Sept. 25, and it was noted that equities of all kinds were in keen demand, although no material selling of fixed-interest obligations resulted. With these adjustments to the new monetary situation in progress throughout Europe, not much attention was paid to the course of trade and industry, but the tendencies were favorable.

Dealings on the London Stock Exchange were excited last Monday, when trading was resumed for the week. British funds reflected good investment buying and home rail stocks also advanced. Almost all the industrial issues were in demand, but a few stocks were subjected to profit-taking. Anglo-American trading favorites were particularly active and strong, owing to the week-end reports of a favorable nature from New York. Continued good activity was noted at London, Tuesday, but the tone was somewhat more uncertain. British funds were not much changed. Home rails again advanced, while industrial issues showed gains and losses in approximately equal numbers. Gold mining issues advanced on better prices for gold in the auction market. International issues were marked lower at first on profit-taking, but in the late dealings they moved higher in reflection of the sharp advances in New York. Boom conditions prevailed in some sections of the London market, Wednesday. British funds were steady and home rails again advanced. Most interest was taken, however in British industrial stocks, which advanced sharply on a statement by the Chancellor of the Exchequer that the British business improvement is soundly based. Gold mining stocks and international issues joined in the upswing. A spirit of caution prevailed Thursday at London, as the Soviet protest against Fascist supplies to Spanish rebels had a sobering effect, while profit-taking also appeared. British funds were dull, while small gains and losses were noted among home rail and industrial issues. The gold mining group tended to ease, and international issues likewise were marked lower. Gilt-edged issues reflected good buying yesterday, and gains also were recorded in most industrial stocks. International securities showed continued strength.

Dealings on the Paris Bourse reflected fully, on Monday, the effects of franc devaluation. Equities advanced 30 to 40% over the pre-devaluation figures, and some stocks remained unquoted owing to the official limitations of advances. Rentes, which were traded freely the previous Friday at advances of about 10%, held to the better levels, and in some instances the advances were extended. The month-end settlement was effected belatedly with money for the carryover at 4⅞%, against 2⅝% in mid-September. On Tuesday the Bourse began to settle down to more normal trading, with the trend irregular as buyers and sellers finally began to meet each other's views. Rentes eased a little, and most of the changes in French equities were toward lower levels. International securities were in excellent demand, with gold mining stocks the favorites. Business was brisk on the Paris market, Wednesday, but profit-taking again modified the huge gains of the immediate post-devaluation period. Rentes were marked fractionally lower, while French equities drifted downward as well. International securities remained in keen demand. The opening on Thursday was uncertain, and prices were inclined to drop for the session despite the reduction of the Bank rate. Rentes and French equities drifted downward, but international securities remained in favor. Uncertainty again was general yesterday. Rentes and French equities receded, but international issues advanced.

The trend at Berlin was uncertain last Monday, as initial losses were regained in a final rally. Closing quotations showed more fractional gains than losses, but it was evident that the Boerse desired a clearer view of German monetary policy. Fixed-income securities were quiet but firm. The belief began to spread, Tuesday, that formal devaluation by the Reich is not far away, and holders of securities showed no inclination to sell. There was little urgent buying, however, and in most instances stocks closed slightly higher. Some of the more prominent speculative obligations advanced a full point or more. Fresh buying came into the German market, Wednesday, and it was traced in part to the holders of blocked marks, who sought in this manner to offset any devaluation of the official German currency. Heavy industrial stocks were in keen demand, but other also reflected inquiry, and gains of a point or two were common. The upward tendency was resumed on Thursday, with trading on the increase, partly because the rumors of formal devaluation were more numerous. Raw material issues were in best demand, but heavy industrial stocks gained as a group and others also were better. Fixed-interest obligations were firm but quiet. Profit-taking developed at Berlin yesterday, and losses were general but small.

Currencies and Trade

RAPID adjustments to the new monetary situation created by the gold bloc devaluations were made this week by Italy and Czechoslovakia. Italy announced last Monday a devaluation of the lira by 41%, which reestablishes precisely the dollar-lira ratio obtaining from the time of Italian stabilization in 1927 until the Roosevelt Administration began to tinker with the dollar in 1933. Czechoslovakia ordered on Tuesday a devaluation of the crown by 10.6 to 15.98%, the precise figure between these limits not being fixed. These moves would seem to compete, for the time being at least, the formal adjustments of important currencies. Considerable fluctuations remain possible in the floating units, such as sterling and guilders, which are not subject to limitations fixed by statute, but common sense can be expected to prevail in the management of such currencies. It is quite clear, however, that the present monetary situation still is in the nature of an armed truce, and that circumstance was made additionally clear on Tuesday by President Roosevelt.

In the course of his customary press conference, Mr. Roosevelt indicated that in the event of his reelection, he will ask Congress for an extension of

the control over the currency delegated to him by that body. The legal authority of the President to devalue the dollar up to 50% in terms of gold expires on Jan. 30, 1937. Mr. Roosevelt expressed the conviction in his press conference that this power should be extended, in order to protect our price level from unexpected action on the part of another nation or nations. He also uttered the hope, it appears, that use of the power will not again be necessary, which makes it possible that the American devaluation will halt at the level of 59.06% of the former gold content now prevalent. No less significant than the Presidential intimation, but more encouraging to proponents of really sound monetary policies, is a declaration made in London, Tuesday, by Chancellor of the Exchequer Neville Chamberlain. In an address at the annual Bankers Dinner, Mr. Chamberlain stated that he anticipated not merely a return to monetary stability, but resumption of convertibility into gold. He expressed great satisfaction regarding the French devaluation and the various steps already taken for reducing tariff barriers. The understanding reached by Britain, France and the United States also received praise, although Mr. Chamberlain carefully explained that the pact places no restraints on sterling. He dismissed as unfounded, however, the various reports that Britain will remain on a "managed currency" basis, and declared that he looks forward to "an international monetary standard on the only basis which appears to give general confidence."

Meanwhile, it is satisfactory to note that most of the countries which devalued their circulating units during the last two weeks already have taken steps to diminish the trade barriers set up after sterling and dollar devaluations occasioned awkward discrepancies. France took the initiative in this connection by publishing last Satrday a series of decrees suppressing more than 100 import quotas and reducing the tariffs on many articles by 15% to 20%. Import license fees were cut and a study started for tariff revision and control. These steps were taken with a view to the internal situation, in redemption of Premier Leon Blum's promise to prevent price increases because of the franc devaluation, but they remain of primary international importance as well. The French move was officially designated a "prelude to a general customs demobilization." Compensatory surtaxes collected on imports from countries with devalued currencies also were eliminated, with the exception of rates against China and Japan. The revision was exceptionally sweeping and inclusive. When Italy devalued her lira the move was accompanied by elimination of the compensating duties applied after 1931 on goods from countries with depreciated currencies, while authority was given the heads of various government departments to modify all other customs duties as they think proper. The Swiss Government made known on Wednesday that import duties had been abolished or reduced on 18 classes of foodstuffs, many of them of considerable importance to American exporters and agriculturists.

Lira and crown devaluations by Italy and Czechoslovakia were effected only after considerable study, and the methods pursued reflect this fully. The Italian action was accompanied by measures that necessarily will affect the entire economic life of the country materially. The gold content of the lira was reduced by 40.93%, which corresponds almost eractly to the degree of dollar devaluation, but the right was reserved to alter the value by 10% either way. In this respect, also, the Italian procedure apparently was based on the pattern furnished by the United States. But additional decrees were published, which are designed to prevent price increases and to furnish the State with badly-needed capital. It was provided that goods may not be sold at higher levels than those prevalent at the end of September, while rents, hotel accommodations, traveling costs and public utility charges may not be raised for two years. A loan bearing 5% interest was announced, and all owners of real estate were required to subscribe to an amount equal to 5% of assessed valuations. This "loan" actually amounts to simple confiscation, for the real estate tax was raised at the same time by 3½ lire per 1,000 for amortization of the loan. Proceeds of the loan will be used for national defense and the development of the newly-extended colonial empire. The government also abolished a decree adopted a year ago whereunder limited liability companies were prohibited to distribute as dividends more than 6% on capital. Under the new regulations unlimited dividends may be distributed, but payments in excess of 6% are to be taxed on a sharply ascending scale. A government statement urged the abandonment of temporary measures and the adoption of permanent ones to insure world recovery. Premier Mussolini allied himself "in principle" with the British, French and American declaration for monetary stability. Czechoslovakian devaluation was a relatively simple affair, but Prague dispatches state that the government took steps against sudden price advances.

Armaments and More Armaments

RAPID increases of armaments and the bellicose attitudes of leading statesmen continue to reflect the preparations for a conflict that looms more and more clearly. In all parts of the world these arrangements are in progress, and some recent incidents suggest that the United States soon must adopt a more precise diplomatic and military course in the Pacific than has prevailed in recent years. The approaching termination of the Washington and London naval accords brought up the question, this week, of fortifications and naval bases in the Pacific. It was disclosed on Wednesday that the British Government had proposed to the United States and Japan a continuation of the non-fortification clauses relating to the Pacific. Both in Washington and in Tokio it was made evident that no formal decision has been reached, as yet, on this highly important matter. Secretary of the Navy Claude A. Swanson merely remarked in Washington, Wednesday, that "fortifications must be met with fortifications," and "one menace must be met with another menace." In Tokio only unofficial comments were available, but they reflected a desire to modify the treaty particulars with regard to fortifications on islands close to Japan, which seems reasonable enough. It is plain that a reasonable settlement of this problem by negotiation is infinitely preferable to headlong construction of naval bases and forts.

In Europe the tendency toward increases of armaments of all kinds remains all too apparent, and it

is equally perturbing to note that efforts to arrange peace pacts are meeting with little success. The long-proposed and constantly deferred five-Power conference for a treaty to replace the Locarno pact now seems to have little prospect of ever materializing. It was indicated in London last week that Great Britain no longer insists upon Russion participation, but this concession to German views has not yet brought Berlin around. In a Berlin dispatch of Monday to the New York "Times" it was stated that the prospects for the conference are fading rapidly. Germany and Italy obviously see eye to eye on such matters, notwithstanding suggestions in some quarters that Italian currency devaluation constituted a "rebuff" to a Reich that does not yet see fit to enter the formal currency devaluation race. Rome reports of Wednesday intimated that Foreign Minister Galeazzo Ciano soon will visit the German capital, partly to reassure German opinion regarding continuance of the Italo-German rapprochement of recent months.

The constant overtone to all such diplomatic maneuvers is furnished by the ever-increasing European armaments and the frequent assertions of preparedness and military strength, which almost assume the nature of challenges at times. The German War Ministry disclosed last week that the Reich already has attained the organization of 12 army corps, which was the goal set in March, 1935. It was further stated that the troops occupying the former demilitarized Rhineland zone have been doubled of late. No less startling is the launching by the Reich, last Saturday, of a 26,000-ton battleship, the tonnage contrasting with the 10,000-ton limitation of the Versailles treaty. Russia made it known, Monday, that a naval building program has been started which promises to make that country a first-class sea power. The Soviet program calls for "a huge fleet designed for specific needs and conditions in different seas in which we may be compelled to act."

That Great Britain takes a realistic view of the situation was made evident late last week by Chancellor of the Exchequer Nevills Chamberlain, in the course of an address before a Conservative gathering. Dilating on the British rearmament program, Mr. Chamberlain remarked: "When that program is completed we shall have a navy adequate to protect our vital lines of communications. We shall have an army trifling in numbers beside the vast conscript armies of the Continent, but equipped with the most modern weapons that science can give us, and we shall have an air force which, in speed, range and power of the machines and quality of the personnel, will be second to none." Mr. Chamberlain admitted that the development of aviation has to some extent deprived Great Britain of her insular security, but to any ruler contemplating aggression against his neighbor the British Chancellor suggested "the sobering thought that within a few hours his action might be followed by the retaliation of a force of such terrific striking power as our new air force will possess." The fatalistic view of Premier Benito Mussolini that a conflict is inevitable was reflected, Tuesday, in an address which he made to a group of Italian farmers and industrialists in Rome. "We are at the dawn of a decisive conflict between representatives of order and anarchy," he said.

League of Nations

ACTIVITIES at Geneva, where the League of Nations Assembly and Council are in session, consisted this week almost entirely of committee meetings. They served to emphasize the growing impotence of the organization. Having tried to placate the Nazis by recalling the League High Commissioner to Danzig, Sean Lester, the Council last Monday adopted a resolution asking Poland to put an end to the obstructions offered by the Danzig Government to the League official. The Danzig Nazis promptly served notice on the League and Poland that they do not intend to tolerate any interference.. Premier Leon Blum of France spent several days in Geneva, and when he left last Saturday, the empression prevailed that France would continue to uphold the Geneva organization and the system of alliances by which it was sought to encircle the Reich. The Assembly's Third, or Disarmament, Commission met on Menday for the first time in four years but accomplished nothing. The question of League reform was discussed by the Steering Committee, Wednesday, and the decision was reached to establish still another commission to deal with this problem. The Economic Committee of the Assembly functioned a little more smoothly than other sections, largely because Great Britain and France, jointly, proposed on Tuesday a measure of general international cooperation with the aim of relaxing and abolishing the systems of quota and exchange controls.

Spain and the Neutrals

WHILE loyalists and rebels continued their fighting in Spain, increasing friction developed this week among the Socialist and Fascist Powers of Europe with regard to the plentiful supply of airplanes and munitions in the hands of the rebels. Charges made by the Spanish Government at Geneva last week were to the effect that the rebels are receiving ample materials from Germany, Italy and Portugal. These allegations, published independently of the League at Geneva, were apparently well supported by documentary and photographic evidence. The Madrid authorities complained that the embargo by the so-called neutrals on arms shipments to either side appears to be working only against the loyalists, and not against the rebels. The Soviet Russian Government took a hand in this situation on Wednesday when its Charge d'Affaires at London presented the Neutrality Committee there with a warning that Russia no longer would consider herself bound by the agreement not to supply arms unless other signatory Powers ceased their violations of the terms. The Soviet note recounted the more important violations of the neutrality understanding listed by the Spanish authorities. Another note, delivered to the Neutrality Committee on Thursday, charged the Portuguese Government particularly with evading the accord and demanded that an impartial commission be sent to the Spanish-Portuguese frontier to investigate the true state of affairs and prevent further infractions. It was generally feared in Europe that the Russian challenge, it met with equal truculence by the Fascist Powers, will involve the Continent in still another of its interminable war scares. The Portuguese Government muddied the international waters further, yesterday, by instruct-

ing its representative at London to bolt the committee session. The impression prevailed that this was considered preferable to answering the charges. Italy complicated the matter further by charging the Soviet Government with rendering aid to the Madrid loyalists.

The struggle in Spain has taken on the appearance of a stalemate for the time being, although claims of great successes still are being made by both sides. From north, west and south the rebels tried to continue their encircling movement about Madrid, but the loyalists apparently are fighting now with greater determination and under a more skilful command. The Socialist militia was reported on Monday to have retaken the town of Maqueda, 45 miles southwest of Madrid. A movement of this nature tends to cut the rebel armies into two sections, with a consequent threat to the rear on either side. But the revels in the same sector were reported on Tuesday to have advanced six miles toward Madrid. The "'big push" on Madrid from various points in the huge semi-circle was reported definitely in progress on Wednesday, but the rebel troops admittedly were having difficulty with organized and peasant attacks on their rear guards. Airplane attacks on Madrid by rebel fliers were plentiful, and some reports indicate that the civilian population of the capital is beginning to seek safety elsewhere. The Spanish Government also is reputed to be sending the large Spanish gold reserves to Catalonia and even to France, for safekeeping. Some interesting rebel statements as to ultimate aims were made, but they are in sharp conflict. General Francisco Franco, military leader of the rebellion, claimed in Burgos, last Saturday, that a rebel victory would be followed by a rigorous Fascist rule. Marquis Alfonso Merry Del Val stated in Biarritz, France, the same day, that the rebels are fighting for "order" and do not have Fascist leanings. Interesting because of its bearing on the international aspects of the Spanish civil war is a Valencia dispatch of Sunday to the New York "Times," which states that the island of Iviza in the Balearic group has been captured by insurgents "who have 12 well-equipped bombing and pursuit planes at Palma, mostly in charge of Italian pilots."

Pan-American Conference

PREPARATIONS are being made steadily for the conference of all the American Republics which is due to take place beginning Dec. 1, at Buenos Aires, at the instance of the United States Government. It was revealed at Washington, late last week, that the State Department is circulating among the American Republics a memorandum outline of a neutrality agreement to be proposed at the meeting. This accord not only would commit its signatories to the pacific settlement of disputes, but also would provide for embargoes by international agreement on credits to belligerents and on the supply of arms, ammunition and implements of war to countries engaged in martial strife. With a view to the undeclared war waged for several years by Bolivia and Paraguay, the accord would provide for an unequivocal declaration of warfare, with suitable reasons, before the start of any hostilities. These and other aims set forth in the memorandum were said at Washington to be the embodiment of suggestions received in recent months from many of the interested governments. The aim of peace in the Americas is being furthered, meanwhile, by discussions in Washington between representatives of Ecuador and Peru regarding a long-standing boundary dispute between these countries. More distantly, however, trouble looms on the horizon, for Chaco peace negotiations were disrupted, Monday, by Bolivian demands that Paraguay withdraw troops stationed in territory that the Bolivians consider indisputably their own. The peace commission apparently has been unable to delimit satisfactory neutral zones, and the danger exists of still further clashes between the two contenders for the Chaco.

Far Eastern Tension

SOME relaxation was reported this week in the tension between China and Japan, occasioned by the steady encroachments of the Japanese upon strictly Chinese territory. Japanese demands on China, described by the Nipponese as "principles" for the guidance of the Nanking Nationalist Government, were modified because the Chinese appeared determined to fight rather than yield, Shanghai dispatches indicate. Direct discussions on the Sino-Japanese dispute were held in Nanking, Thursday, between the Chinese Generalissimo, Chiang Kai-shek, and the Japanese Ambassador, Shigeru Kawagoe. Just before this meeting took place, General Chiang reviewed a huge military parade on drill grounds outside the capital. Official statements made after the conversation, Thursday, indicated that the exaggerated politeness of the Far East was observed. But it also was made plain that both sides were anxious to attain some satisfactory adjustment of relations. The negotiations will continue, but success seems to depend largely on the Japanese attitude and demands. In most reports from China it is stated that Tokio insists upon the establishment of a "buffer State" between Manchukuo and China, to consist of the five northern Provinces of China. Unless this requirement is modified, it would seem that Sino-Japanese relations will remain strained, with the possibility of an armed clash always present.

Discount Rates of Foreign Central Banks

THE Bank of France lowered its discount rate on Oct. 8 from 3 to 2½%. The 3% rate had been in effect since Oct. 2, 1936, at which time it was lowered from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 9	Date Established	Previous Rate	Country	Rate in Effect Oct. 9	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	July 6 1936	3½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslo-				Lithuania	5½	July 1 1936	6
vakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	5	Oct. 21 1935	6	Norway	3½	May 23 1933	4
Denmark	3½	Aug. 21 1935	2½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	2½	Oct. 8 1936	3	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Sept. 9 1936	2½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16@⅝% on Friday of last week, and 9-16% for three months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At

Paris the open market rate was lowered on Oct. 8 from 3½ to 3%, but in Switzerland the rate remained at 1⅞%.

Bank of England Statement

THE statement for the week ended Oct. 6 is the first since March 4, 1936 to show a loss of gold, amounting, however, in the present instance to only £3,586. The total gold holdings now amount to £249,751,113 and compare with £194,463,782 a year ago. As the loss of gold was attended by an expansion of £1,447,000 in circulation, reserves fell off £1,450,000. Public deposits fell off £24,963,000 while the deposits increased £23,466,388. The latter consists of bankers accounts which rose £23,473,757 and other accounts which decreased £7,369. The reserve proportion of 39.30% is not much reduced from a week ago when it was 39.80%; last year it was £570,000 and loans on other securities, £130,561. In the item "other securities" are included discounts and advances which rose £702,460 and securities which decreased £833,021. No change was made in the 2% discount rate. Below we tabulate the different items with comparative figures for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 7, 1936	Oct. 9, 1935	Oct. 10, 1934	Oct. 11, 1933	Oct. 12, 1932
	£	£	£	£	£
Circulation	450,842,000	402,115,807	379,550,625	372,423,999	361,414,469
Public deposits	24,751,000	35,990,661	18,636,485	10,685,898	15,032,475
Other deposits	125,133,867	113,674,238	144,464,942	155,548,745	118,770,540
Bankers' accounts	84,192,276	75,078,275	107,598,133	111,327,243	83,534,251
Other accounts	40,941,591	38,595,963	36,866,809	44,221,502	35,236,289
Govt. securities	79,753,337	85,494,999	83,384,164	81,102,758	68,108,094
Other securities	28,859,933	29,467,319	24,321,504	23,453,515	29,368,426
Disct. & advances	9,290,887	17,618,947	14,032,280	10,935,616	11,643,753
Securities	19,569,046	11,848,372	10,289,224	12,517,899	17,724,673
Reserve notes & coin	58,908,000	52,347,975	73,037,540	79,344,384	53,981,604
Coin and bullion	249,751,113	194,463,782	192,588,165	191,768,383	140,396,073
Proportion of reserve to liabilities	39.30%	34.97%	44.77%	47.73%	40.34%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Oct. 2 reveals a large increase in gold holdings, namely 7,247,458,562 francs, bringing the total up to 57,358,742,140 francs. A year ago the Bank's gold holdings aggregated 72,093,149,412 francs and the year before 82,346,942,689 francs. The reserve ratio stands now at 60.47%, as against 74.79% last year and 80.76% the previous year. Notes in circulation register a gain of 2,277,000,000 francs, which brings the total outstanding up to 86,027,538,875 francs. Circulation a year ago was 83,337,485,785 francs and two years ago 81,309,591,890 francs. Increases also appear in credit balances abroad of 4,000,000 francs, in French commercial bills discounted of 393,000,000 francs, in bills bought abroad of 242,000,000 francs, in advances against securities of 455,000,000 francs and in creditor current accounts of 488,000,000 francs. The item of temporary advances without interest to state records a loss of 3,599,000,000 francs. The discount rate was lowered on Oct. 8 from 3% to 2½%. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes or Week	Oct. 2, 1936	Oct. 4, 1935	Oct. 5, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+7,247,458,562	57,358,742,140	72,093,149,412	82,346,942,689
Credit bals. abroad	+4,000,000	15,505,680	22,762,424	10,837,289
a French commercial bills discounted	+393,000,000	7,860,432,902	7,661,857,086	3,395,410,565
b Bills bought abr'd	+242,000,000	1,475,601,131	1,224,577,291	924,025,515
Adv. against securs.	+455,000,000	4,007,051,458	3,198,012,535	3,192,499,492
Note circulation	+2,277,000,000	86,027,538,875	83,337,485,785	81,309,591,890
Credit current accts.	+488,000,000	8,827,974,833	13,060,609,822	20,788,141,490
d Tem. adv. without interest to State	—3,599,000,000	12,304,423,000	----------	----------
Proport'n of gold on hand to sight liab.	+6.05%	60.47%	74.79%	80.66%

a Includes bills purchased in France. b Includes bills discounted abroad. d Represented drafts of Treasury on 10-billion-franc credit opened at Bank.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills have now matured and have been transferred to the account "temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the first quarter of October shows a slight increase in gold and bullion of 215,000 marks, making the total 63,284,000 marks, which compares with 94,308,000 marks last year and 78,562,000 marks the previous year. The Bank's reserve ratio remains unchanged at 1.5%, as against 2.46% a year ago and 2.18% two years ago. A decrease appears in reserve in foreign currency of 130,000 marks, in bills of exchange and checks of 225,674,000 marks, in advance of 32,847,000 marks and in other daily maturing obligations of 65,973,000 marks. Notes in circulation also record a decline, namely 187,000,000 marks, bringing the total down to 4,469,000,000 marks. Circulation last year stood at 4,004,691,000 marks and the previous year at 3,772,631,000 marks. The item of investments shows a gain of 42,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1936	Oct. 7, 1935	Oct. 6, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+215,000	63,284,000	94,308,000	78,562,000
Of which depos. abroad	No change	24,528,000	29,467,000	20,851,000
Reserve in foreign curr.	—130,000	5,453,000	4,499,000	3,907,000
Bills of exch. and checks	—225,674,000	3,743,167,000	3,971,339,000	3,679,952,000
Silver and other coin	----------	a206,883,000	134,048,000	204,653,000
Notes on other Ger. bks.	*	*	9,198,000	8,970,000
Advances	—32,847,000	25,836,000	40,833,000	77,979,000
Investments	+42,000	527,910,000	670,271,000	756,365,000
Other assets	----------	a633,721,000	660,282,000	631,750,000
Liabilities—				
Notes in circulation	—187,000,000	4,469,000,000	4,004,691,000	3,772,631,000
Other daily matur. oblig.	—65,973,000	677,539,000	690,172,000	780,026,000
Other liabilities	----------	a245,094,000	268,731,000	248,684,000
Propor. of gold and for'n curr. to note circul'n	----------	1.5%	2.46%	2.18%

* Validity of notes on other banks expired March 31, 1936. a Figures of Sept. 23 latest available.

New York Money Market

OTHER than a continued modest increase in the demand for commercial accommodation, nothing of interest occurred this week in the New York money market. Banks no longer appear anxious to increase their portfolios of Treasury obligations, possibly because they wish to determine first the extent to which they may be called upon to serve their primary commercial clients. The reservoir of idle funds continues to brim over, however, as excess reserves of member banks for the country are at $1,950,000,000, on the new basis of requirements. The Treasury sold last Monday an issue of $50,000,000 discount bills, due in 273 days, which replaced a maturing issue. The bills were awarded at an average of 0.162%, computed on an annual bank discount basis. Commercial paper and bankers' bill rates were quite unchanged all week, with little business done. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, while time money was offered at 1¼% for all maturities to six months. The New York Stock Exchange compilation of brokers' loans showed an aggregate of $971,531,244 at the end of September, off $2,253,340 for that month.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been active this week. The demand continues heavy and the supply of paper has been somewhat larger. Rates are ¾% for extra choice names

running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been very brisk this week, but bills have been slow in coming out and the volume of business has been small. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $3,098,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	5/16	¼
	—90 Days— Bid	**Asked**	**—60 Days— Bid**	**Asked**	**—30 Days— Bid**	**Asked**
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 9	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½.
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is strongly inclined to ease owing, it would seem, largely to some repatriation of French and other Continental funds in London and also to the movement of dehoarded gold in London to New York. There can be no doubt that the British authorities are also encouraging a movement of sterling closer to its former dollar parity of $4.8665. The British authorities are marking time until the devalued Continental currencies and the general foreign exchange market can gradually adjust themselves to the radical changes which followed the devaluation of the Continental currencies between Sept. 26 and Oct. 5. On commercial account seasonal factors would be adverse to sterling at this time but this aspect of the market has less bearing upon the current quoted rates than the disturbance caused by devaluation of the Continental gold bloc currencies. The range for sterling this week has been between $4.88¾ and $4.93 5-16 for bankers' sight bills, compared with a range of between $4.90 15-16 and $4.95 15-16 last week. The range for cable transfers has been between $4.88⅞ and $4.93⅜, compared with a range of between $4.91 and $4.98 a week ago.

The tripartite currency agreement made on Sept. 25-26 is considered to have been greatly strengthened by the Italian decision on October 5 to devalue the lira about 41%. The new value of the Italian monetary unit was set officially at 19 to the United States dollar and 90 to the British pound, although the gold content of the lira was registered at 96.42 to the pound.

The monetary authorities in the several countries hardly expect the currency management arrangements to work smoothly at present. A few weeks may be required before the foreign exchanges function smoothly.

A slight repatriation of French funds from both New York and London has taken place. At the same time gold hoarded in London has been offered heavily in the London market ever since Sept. 26. A large part of this gold has been engaged for shipment to New York. As a corollary to the fall in sterling American buyers were enabled to bid more for London gold, causing the price to advance on Wednesday to 142s an ounce, the highest since October, 1935 though well below the peak of 149s. 4d. reached in March, 1935. The fixed price of gold here is having a controlling effect at the moment upon the price of the metal in London, just as London silver prices are governed by the fixed quotation established by United States Treasury support here. This situation will doubtless continue as long as the initiative remains with the seller.

Perhaps the most encouraging feature of the immediate foreign exchange situation is the evidently sincere effort being made by various governments to reduce tariffs, quotas and other barriers to world trade.

Reports from Washington on Tuesday asserted that President Roosevelt indicated that he may ask Congress to enact legislation giving him "emergency" authority over the gold content of the dollar. He asserted that such authority would be used only if foreign currency manipulations tended to break down the American price level. The President's remarks were the first indirect assurance given by him personally that, barring foreign developments, the gold value of the dollar will not be further altered. He thus strengthened the implied assurance to this effect which was given in the tripartite money agreement of Sept. 25.

His pronouncements to the newspaper men disclosed that if reelected he will not let his present temporary powers over the dollar expire on Jan. 30, 1937, but will either asked for their continuance or for their replacement by new legislation granting permanent power over the dollar as an emergency means of protecting prices.

Authority to devalue the dollar by not more than 50% of its then gold value was conferred on the President in May, 1933 by Title III of the Agricultural Adjustment Act. This power was amended in the Gold Reserve Act of Jan. 30, 1934 ot provide that the devaluation be not less than 40% and that the power expire Jan. 30, 1936 unless the President extended his authority for another year by proclamation. President Roosevelt early this year extended the devaluation power and stabilization fund until Jan. 30, 1937, but lacks authority to continue them further without new legislation by Congress.

In a certain sense the former Continental gold bloc currencies have effected a readjustment more or less under the guidance and leadership of London. Nevertheless they cannot be considered as having joined

the sterling group, consisting now of some 35 nations. The commercial relations between London and these former gold-bloc countries will be dominated by the sterling-gold link, or in other words the sterling-dollar link. So far at least no satisfactory technique for stabilizing the sterling-dollar rate appears to have been worked out in the regulation of exchanges during the last week.

According to London advices, regulation of rates thus far have been conditioned chiefly by fortuitous one-way bullion operations which can not provide a permanent basis for control. It appears that stability has been maintained thus far by the fact that the position of the exchanges has caused a movement of gold from the London open market to New York, but inasmuch as the United States does not permit shipment to non-gold countries, that basis of stability would disappear if shipments of metal from New York to London should be required. An essential for future stability of sterling in terms of dollars, francs, and guilders, it is believed in London, is the establishment of a two-way gold traffic with London, and here, London bankers point out, that the United States could make an important contribution to currency stability by permitting the export of gold to countries which are party to the three-power currency agreement but which are not on the gold standard. Two-way gold traffic is just as vital to the proper working of the present currency agreement as it was under the former gold standard.

Little or no information is available concerning the probable operation of the triangular exchange control machinery of the United States, Great Britain and France beyond the fact that sterling, the dollar, and the franc will be held within certain limits. Within a short time, it is believed, the degree of adjustment necessary to conform to economic actuality will be discovered. The cooperation of the three countries to this end has as its first objective the bridging of the difficult period which may be experienced in the next few months in international capital movements. The measure of such movements will depend on the speed with which confidence returns.

Little doubt is felt either in London or New York that repatriation of French capital will be slow. It is recalled that after Premier Poincare devalued the franc and placed the French national finances on a sound basis, several years elapsed before the return of French funds from foreign countries. The task before France is certainly no less complex or full of stress than that of ten years ago. The situation of countries such as The Netherlands and Switzerland, which have lost capital in the last year or more, is different simply because it was certain that they would become involved in any devaluation of the French unit. Expatriated capital has already begun to return to these countries, but the loss of such funds would barely touch the fringe of the great surplus of foreign funds now in refuge in New York and London.

The new currency arrangements, though extraordinarily encouraging in their immediate and future effects on international trade, do not accomplish actual stabilization though the steps taken may lead to it eventually.

Actual stabilization lies in a still distant future. Remarks made a few days ago by the British Chancellor of the Exchequer Chamberlain indicate that Great Britain is not willing to give currency stabilization serious consideration. However, the Chancellor also asserted that no monetary policy would be adopted which would bring about dearer money or other deflationary effects.

In a speech on Tuesday night at the Mansion House banquet to bankers the Chancellor said, "I see no reason to alter the view I have expressed before that eventually we probably will return to an international monetary standard on the only basis which appears to give general confidence." Mr. Chamberlain added that he saw "no insuperable obstacles in the way of our ultimately arriving at a currency system based on the free exchange of gold."

Money in Lombard Street continues easy, showing little change from day to day. Two- and three-months' bills are 19-32%, four-months' bills are 21-32%, and six-months' bills are 11-16%.

Gold on offer in the London market this week was taken for unknown destinations. Most of the heavy offerings in the market were believed to have been supplied by London hoarders for shipment to the United States. It was thought that on several occasions the British exchange control bought in the open market to arrest the upward trend in the price of gold. On Saturday last there was on offer £603,000, on Monday £770,000, on Tuesday £1,486,000, on Wednesday £957,000, on Thursday £510,000 and on Friday £783,000. On Monday the Bank of England bought £10,209 in gold bars.

The Bank's gold purchases for own account since Jan. 1 now total £48,792,959.

At the Port of New York the gold movement for the week ended Oct. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 1-OCT. 7, INCLUSIVE

Imports	*Exports*
$93,940,000 from France	
29,429,000 from England	
1,235,000 from India	
1,192,000 from Holland	None
6,000 from Guatemala	
$125,810,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $590,000

Note—We have been notified that approximately $827,000 of gold was received at San Francisco, of which $626,000 came from Australia and $201,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday, $4,100,400 of gold was received of which $2,498,000 came from Canada, and $1,602,400 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $3,347,700 of gold was received, of which $3,340,900 came from Holland and $6,800 from Guatemala, there were no exports of the metal but gold earmarked for foreign account increased $6,800. It was reported that $626,000 of gold was received at San Francisco from Australia.

Canadian exchange during the week ranged between par and a premium of 1/8%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 3	105.54	Wednesdau, Oct. 7	104.81
Monday, Oct. 5	105.39	Thursday, Oct. 8	104.76
Tuesday, Oct. 6	105.03	Friday, Oct. 9	104.91

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 3	141s.	Wednesday, Oct. 7	142s.
Monday, Oct. 5	141s. ½d.	Thursday, Oct. 8	142s. 3d.
Tuesday, Oct. 6	141s. 7d.	Friday, Oct. 9	142s. 10d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Oct. 3	$35.00	Wednesday, Oct. 7	$35.00
Monday, Oct. 5	35.00	Thursday, Oct. 8	35.00
Tuesday, Oct. 6	35.00	Friday, Oct. 9	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in a relatively active market. Bankers' sight was \$4.93 1-16@\$4.93 5-16; cable transfers, \$4.93 1/8@\$4.93 3/8. On Monday sterling was inclined to ease as demand for other currencies increased. The range was \$4.91 9-16@ \$4.92 13-16 for bankers' sight and \$4.91 5/8@\$4.92 7/8 for cable transfers. On Tuesday sterling moved lower on demand for dollars and francs in London. The range was \$4.90 5-16@\$4.90 15-16 for bankers' sight and \$4.90 3/8@\$4.91 for cable transfers. On Wednesday the pound was noticeably easier. Bankers' sight was \$4.88 3/4@\$4.89 5/8 and cable transfers were \$4.88 7/8@\$4.89 7/8. On Thursday sterling was relatively steady in an active market. The range was \$4.89 5-16@\$4.89 7/8 for bankers' sight and \$4.89 7-16@\$4.90 for cable transfers. On Friday sterling was steady. The range was \$4.90 1/8@\$4,90 5/8 for bankers' sight and \$4,90 1/4@\$4.90 3/4 for cable transfers. Closing quotations on Friday were \$4.90 1/2 for demand and \$4.90 5/8 for cable transfers. Commercial sight bills finished at \$4.90 3/8, sixty-day bills at \$4.89 1/2, ninety-day bills at \$4.89 1/4, documents for payment (60 days) at \$4.89 1/2, and seven-day grain bills at \$4.89 15-16. Cotton and grain for payment closed at \$4.90 3/8.

Continental and Other Foreign Exchange

THE Bank of France lowered its rediscount rate on Oct. 8 from 3% to 2 1/2%. The 3% rate had been in effect only since Oct. 2, when it was reduced from 5%, the rate established on Sept. 24. The reduction in the bank rate is obviously a part of the general plan to make the tripartite currency agreement effective and is also designed to promote greater ease in the Paris market.

The current statement of the Bank of France as of Oct. 2 is the first to be based on the devalued franc. The statement shows gold holdings at 57,358,742,140 francs on the new basis (about \$2,844,944,000) compared with 50,111,283,678 francs in the statement for the week ended Sept. 25. It was, of course, to be expected that abandonment of gold and devaluation would cause a large increase in the bank's holdings. Some of the present increase is derived from private hoards, some from the British stabilization fund releases, and some from other countries. But "profit" from devaluation is the chief source.

Since devaluation on Sept. 26, it was reported in official quarters, about 2,000,000,000 fr. of gold had come from hoards held at home, but this cannot be considered a strong response or indicate a return of confidence on the part of French hoarders, since only a few days ago it was estimated in official circles that the total hoardings in France, including gold, silver and French notes of high denomination, amounted to about 80,000,000,000 francs. It is estimated that the revaluation "profit" will amount to 17,000,000,000 francs, of which 10,000,000,000 francs will go to the exchange equalization fund, 3,000,000,000 francs to the Credit Foncier to make possible reduction in interest on loans to Provinces and municipalities, leaving 4,000,000,000 francs free for the Treasury.

It is believed in Paris that the French Government contemplates repaying in November the £40,000,000 sterling credit, which is now equivalent to 4,000,000,000 devalued francs. The credit was obtained from a syndicate of London banks last February to meet the immediate cash requirements of the French Treasury and was guaranteed by 3,000,000,000 francs of gold reserves of the Bank of France. The loan matured on Aug. 20 but was renewed for three months.

During the last week-end the French Government decreed a reduction in certain tariffs, elimination of 100 import quotas as of Oct. 10, and abolition of the special compensatory surtax designed to combat competition from depreciated currencies. The decrees reduce the duties on imports of raw materials by 20%, on semi-manufactured goods by 17%, and on manufactured goods by 15%, except in cases where quotas are in effect, with respect to which a reduction of 20% will take effect on Oct. 10. Exchange surtaxes have been abolished on goods from the British dominions with the exception of Canada, and have been reduced to 10% for Japan and China.

A special commission has been appointed to revise the entire tariff system in preparation for the time when international trade barriers will be lowered generally. The purpose of the decrees is to carry out the objectives of the tripartite currency agreement.

The French Government has also a defensive purpose to prevent price increases in France resulting from devaluation of the franc. The social legislation which was enacted during the summer by the Blum Government has intensified the rapid sustained rise in French price levels which has been in progress for more than a year. The wholesale index at the end of September was 426 on the basis of 100 for 1914. This was the highest level since early in 1932. As compared with Aug. 31 the wholesale index has risen by 8%, by 14% from June 30, and by 27% over a year ago. The increase is due largely to the rise in prices of national products, which are up 20% since the beginning of the year, whereas prices of imported products advanced only 10%.

On Monday, Oct. 5, the Italian Government reduced the value of the lira by 41%. The new value of the unit was fixed officially at 19 to the United States dollar and at 90 to the British pound, although the gold content of the lira was registered by the decree of devaluation at 92.46 to the pound. Premier Mussolini's action fixed the value of the lira at approximately 5.2 cents, as compared with 7.6 cents, the closing quotation on the New York foreign exchange market on Saturday last. The decrees in effect have restored the ratio which existed between the lira and the dollar before the United States devalued the dollar to approximately 59 cents. The original parity between the lira and the undervalued dollar was 5.26 cents.

The Cabinet declared that fluctuation within a 10% limit would be permitted, similar to the policy adopted in the French and Swiss devaluation. The "export lira" was eliminated completely and the "tourist lira," offered at a discount to induce travel in Italy, has been suspended temporarily.

It is understood, though confirmation is impossible, that devaluation followed conversations on monetary alignment between Italy, Great Britain and France, concerning which the United States was advised. The gold value of the lira was placed at 4.677 grams of gold for each 100 lire. The decrees effecting devaluation also provided for the lowering of certain tariffs to offset price advances occasioned by the currency change. The Italian Government

will in effect permit freer importation of foreign goods and will contribute its share toward the restoration of international trade. It is believed that as a result of the Italian devaluation the Balkans and Eastern Europe will in a short time give their adherence to the tripartite agreement.

A striking result of the Italian action was an excessive demand for lire in New York. Reliable estimates of such purchases on several days this week are between 4,000,000 and 6,000,000 lire, as compared with a daily turnover of a few hundred thousand lire in the last several months. A strong commercial demand for lire was also reported from South American countries. In addition it was reported that Italian residents in this country began remitting funds to relatives on a larger scale than before. There were also heavy remittances by Italo-Americans for deposit in the Italian Government postal savings bank and other commercial banks. Four-fifths of the credit of Italian immigrants in Italian postal savings accounts—2,189,103,000 lire at the end of 1935—belong to depositors in the United States.

The gold reserves of the Bank of Italy will be revalued on the basis of the new lira and the resulting surplus will be placed at the disposition of the Treasury. Special powers were voted to suspend restrictions wherever necessary on movements of capital between domestic exchanges and foreign money markets.

A capital levy on property owners was also approved by the Cabinet. These persons were required to subscribe to a loan to the extent of 5% of the devaluation of their property. The 5% levy applies only to fixed property, such as buildings, farms, land and factories, and not to bonds, savings deposits and similar assets. The Italian Government hopes to obtain between 5,000,000,000 and 10,000,000,000 lire from the forced 5% loans.

Germany is now the only major country which has failed thus far to conform to the new currency arrangements. In a speech in Hamelin on Sunday, Mr. Hitler is reported to have said: "Devaluation swindles the saving public." He reaffirmed his determination to keep the currency stable. He said, "We are unconcerned with what the world outside does." Despite these and other comments from official sources in Germany, the action of the Berlin Boerse since Sept. 25 indicates a widespread belief that it will be only a short time before the German authorities fall into line with the general policy of currency readjustment.

On Tuesday the Rumanian Government pledged its support to the tripartite currency agreement as a means of leading to the progressive abolition of tariff quotas and foreign exchange control.

On Tuesday the Czechoslovakian Cabinet approved a bill by which the Czechoslovakian crown will be devalued. The gold content of the crown will be reduced to between 31.21 and 33.21 milligrams of gold, compared with 37.15 milligrams previously. The final exchange value of the currency will be fixed by the Government and will depend upon the course of the international money market. The present range gives a parity in terms of the dollar between 3.917 and 4.25 cents, against previous parity of 5.02 cents.

According to dispatches from Belgrade on Wednesday. Yugoslavia will allow the dinar to decline gradually to competitive levels with other currencies, but there will be no formal devaluation. The quotations for dinars in the unofficial market on Wednesday were around 245 dinars to the pound sterling. It is believed that the unit will be allowed to fall to its former level of 275 dinars to the pound sterling.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*a	*Range This Week*	
France (franc)	3.92	6.63	4.66 15-16	to 4.68
Belgium (belga)	13.90	16.95	16.80	to 16.84½
Italy (lira)	5.26	8.91	5.26¼	to 5.27b
Switzerland (franc)	19.30	32.67	23.00	to 23.08½
Holland (guilder)	40.20	68.06	52.52	to 53.40

a New dollar parity as of before devaluation of the European currencies between Sept. 26 and Oct. 5, 1936.

b Lira devaluation took place on Monday, Oct. 5. On Saturday last, Oct. 3, the lira ranged between 7.50 and 7.70.

The London check rate on Paris closed on Friday at 105.02, against 105.69 on Friday of last week. In New York sight bills on the French center finished on Friday at 4.67, against 4.65⅞ on Friday of last week; cable transfers at 4.67, against 4.66⅜. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.82½ and 16.83. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.15 for cable transfers, in comparison with 40.17 and 40.18. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 7.69 and 7.70. Lira devaluation became effective on Oct. 5. Austrian schillings, closed at 18.77, against 18.80; exchange on Czechoslovakia at 3.70, against 4.11; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.86; and on Finland at 2.17, against 2.18. Greek exchange closed at 0.89⅞, against 0.90½

THE Swiss decrees published on Saturday last provided for drastic reductions in import duties to offset threatened increases in prices. The duties affect 18 classes of foodstuffs. The Swiss Government said that complete abolition of import restrictions was "inexpedient for reasons of commercial policy." Under the new rules importers will be given greater freedom in the use of their quotas and other quota requirements will be relaxed.

Following the devaluation of the guilder there has been some movement of liquid balances from London to Holland. Nevertheless the guilder is relatively easier tham most of the European currencies for the reason that now, as for some time, there is a consistent movement of Dutch funds to both London and New York for investment opportunity. This outward flow of Dutch money is largely responsible for a slight firming in the Amsterdam money market. On Friday of last week the private discount rate on Amsterdam was 1⅞% to 2%. The rate moved up on on last Tuesday to 2⅝%.

Bankers' sight on Amsterdam finished on Friday at 53.35, against 53.20 on Friday of last week; cable transfers at 53.40, against 53.20; and commercial sight bills at 53.20, against 52⅜. Swiss francs closed at 23.06 for checks and at 23.08 for cable transfers, against 23.00 and 23.01. Copenhagen checks finished at 21.90 and cable transfers at 21.91, against 32.01 and 32.02. Checks on Sweden closed at 25.28 and cable transfers at 25.29, against 25.42 and 25.43; while checks on Norway finished at 24.64 and cable transfers at 24.65, against 24.78 and 24.79. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is strongly affected by the changes in sterling and the major currencies and adjustments are being

made to the lower levels of sterling and the French franc. Some hesitancy must continue to be evident in the South American units until the major alignments are working more smoothly.

Argentine paper pesos closed on Friday, official quotations, 32.75 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 32.75, against 32.90. The unofficial or free market close was 28.00, against 28.10. Brazilian milreis, official rates, were not quoted. The unofficial or free market close was 5.90@5.95, against 5.85@5.90. Chilean exchange is nominally quoted at 5.19 against 5.19 Peru is nominal at 25.19, against 25.19.

EXCHANGE on the Far Eastern countries moves in close sympathy with the fluctuations in sterling exchange. The Japanese authorities have declared that it is unnecessary for them to make any change in policy as the yen is already allied to sterling. A recent Reuter's dispatch from Shanghai to London stated that China will shortly be in the unique position of having almost its entire currency backing held abroad in the form of earmarked gold and foreign exchanges. This condition is the result of heavy shipments of silver to New York and Hongkong, leaving stocks at Shanghai around $41,000,000 (Chinese), which are also likely to be exported soon.

Closing quotations for yen checks yesterday were 28.71, against 28.22 on Friday of last week. Hongkong closed at 30 9-16, against 30¾@30 13-16; Shanghai at 29⅝@29¾, against 29 9-16@29¾. Manila at 50¼, against 50.20; Singapore at 57¾, against 57.95; Bombay at 37.08, against 37.30; and Calcutta at 37.08, against 37.30.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	249,751,113	194,463,782	192,588,165	191,768,383	140,396,073
France	458,869,937	576,745,235	658,775,541	656,299,543	661,154,865
Germany b	1,927,000	3,246,000	2,665,550	15,223,650	36,650,850
Spain	88,092,000	90,774,000	90,617,000	90,405,000	90,281,000
Italy	a42,575,000	46,874,000	68,440,000	76,906,000	62,393,000
Netherlands	59,047,000	45,159,000	72,187,000	70,180,000	86,225,000
Nat. Belg'm	77,873,000	97,681,000	76,030,000	77,374,000	73,783,000
Switzerl'nd	56,590,000	46,617,000	66,768,000	61,594,000	89,164,000
Sweden	24,157,000	20,159,000	15,605,000	14,071,000	11,443,000
Denmark	6,552,000	6,555,000	7,396,000	7,397,000	7,400,000
Norway	6,604,000	6,602,000	6,579,000	6,569,000	7,911,000
Total week	1,072,038,050	1,134,876,617	1,257,651,256	1,266,977,576	1,266,801,788
Prev. week	1,041,041,968	1,134,798,008	1,256,771,116	1,267,417,000	1,266,856,849

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,226,400.

The Case Against the Social Security Act

The speech at Milwaukee, on Sept. 26, in which Governor Landon attacked the Social Security Act, stands out as one of the most important contributions to the political issues of the campaign that the Republican candidate has thus far made. Drawing upon a report prepared for the Twentieth Century Fund, and translating its language into a more popular form, Governor Landon examined the essential features of the Act, and exposed not only the inherent defects of the scheme but also the serious dangers, financial and administrative, which its application is certain to entail. An unfortunate misunderstanding arose from the fact that the report in question had not been formally approved by the Twentieth Century Fund, and its later release for publication by Governor Landon, on Sept 30, was not authorized by the foundation, but its formal status has, of course, no bearing upon the scope of its destructive analysis or the cogency of its arguments. The force of Governor Landon's criticism is not weakened, moreover, by his own acceptance of the idea of old age pensions—an acceptance which the authors of the report also share. The criticism from both quarters is directed at the basic assumptions of the Act and the way in which the particular scheme it embodies is to be carried out.

There are two ways, Governor Landon pointed out, in which the problem of so-called social security may be approached. One way is "to assume that human beings are improvident—that it is necessary to have the stern management of a paternal government to force them to provide for themselves—that it is proper for the government to force them to save for their old age." The other way is "to recognize that in the industrial nation some people are unable to provide for their old age—that it is the responsibility of society to take care of them." The first of these approaches is the one which the Federal government, in the Social Security Act, has adopted The Act, he declared, "is a glaring example of the bungling and waste that have characterized this Administration's attempts to fulfill its benevolent purposes." In his judgment the Act is "unjust, unworkable, stupidly drafted and wastefully financed."

Of the three broad divisions of the Act, one establishes compulsory old-age insurance, applicable to about one-half of the working population but excluding, among others, farmers, farm laborers and domestic servants; another puts pressure upon the States to adopt unemployment insurance systems, while a third sets up old-age pensions for needy persons to whom the compulsory provisions do not apply. Under the compulsory part of the Act, Governor Landon explained, no pensions are to be paid until 1942. On Jan. 1, 1937, however, "26,000,000 working people begin paying taxes to provide these pensions," and employers must begin deducting from payrolls, and turning over to the Federal government, taxes which begin at 2% and rise to 6%—"the largest tax bill in history," Governor Landon declared. The claim that the tax will be equally divided between employers and employees is "not so," for in most cases the tax will be borne either wholly by the employee or by consumers in higher prices if the employer is to continue in business. "Such an excessive tax on payrolls," Governor Landon pointed out, "is beyond question a tax on employment. In prosperous times it slows down the advance of wages and holds back re-employment. In bad times it increases unemployment, and unemployment breaks wage scales."

Turning to another financial aspect of the scheme, Governor Landon asked what is to happen to the savings, in the form of tax deductions from wages, which workers must go on accumulating for a lifetime in order to be eligible to the benefits of the Act. The Administration theory, he said, "is that they go into a reserve fund, that they will be invested at interest and that in due time this interest will help pay the pensions," but the facts will be quite different. The law requires the Treasury to invest the fund in government bonds. The bonds, however, will be merely an exchange for the money which the

Treasury pays to the Treasury, and with a Treasury deficit and "good spenders at Washington" Governor Landon saw "every probability" that the cash the workers pay in "will be used for current deficits and new extravagances." Even if the budget is balanced, "the fact that there is a billion dollars and more of extra cash on hand each year that can be made instantly available for any purpose by issuing special bonds to the trust fund is too great a temptation."

Governor Landon's criticism at this point is enforced by some specific figures and criticisms in the report which he used. During the period until 1942, in which no benefits are to be paid, the fund will accumulate to the amount of nearly $3,000,000,000. By 1970 it is expected to reach $41,000,000,000, and by 1980 "the enormous total" of nearly $50,000,000,000. "Not until almost 1970," the report finds, "will annual benefits paid out in any year equal the amount collected in taxes," while "in the single year 1943 more than $1,000,000,000 will be collected in taxes, but less than $100,000,000 will be paid in benefits." Moreover, while the government "hires the money" from the reserve fund, the interest which is to be paid on the bonds must be raised by taxation. A future generation will not have to retire the principal of the debt, "but the interest will remain an annual charge. Future generations will pay 60% of the cost of annuities in one way and make up the other 40% in another by paying interest on the reserve. . . . Each generation will have to meet the cost of pensioning its own aged, and it makes little difference whether the taxes it pays are used directly for pensions or for interest. Then what point," the report asks, "is there to the $50,000,000,000 reserve fund? One would be put to it to give a reasonable answer."

The Federal bureaucracy and "snooping" inseparable from prying into the personal records of 26,000,000 workers and keeping track of their changes of residence or occupation were properly condemned by Governor Landon, as was the unemployment insurance for which the Social Security Act also provides. In his opinion, insurance against unemployment should be left to the States, where the mistakes that are made will be local and limited and the whole country will not be involved. For the relief of needy persons over 65 years of age he advocated, in general terms, a plan of Federal aid which could be administered by the States, but stipulating that the plan should be "on a pay-as-you-go basis" so that the country may know from year to year what the pensions are costing, that the required funds should be raised by a special tax earmarked for the purpose, and that the tax should be visible and direct and widely distributed.

Governor Landon's attack had immediate repercussions in Administration circles. Stirred by the charge that to call the tax on payrolls "social security" was "a fraud on the workingman" and that the saving which it forced upon the workers was "a cruel hoax," the Chairman of the Social Security Board, John G. Winant, formerly Republican Governor of New Hampshire, resigned in order to defend the measure which Governor Landon had made a campaign issue. President Roosevelt, in accepting the resignation on Sept. 30, echoed Mr. Winant's statement that he had never assumed that the Act was "without fault", but had "assumed and even hoped that time and experience might dictate many and important changes," and declared that he shared Mr. Winant's "regret that the evanescent passions of a political campaign have fanned the flames of partisan hostility to this nonpartisan legislation." He appreciated, he said, Mr. Winant's wish "to be free as a citizen, not only to clear up misconceptions and misinterpretations of the Act, but actively to defend the 'constructive provisions' of the Act and to oppose spurious substitutes." The suggestion that "many and important changes" in the Act were looked for comes late. The Act had been in effect for more than thirteen months when President Roosevelt wrote, and its grave defects and injustices had been more than once pointed out, but preparations to enforce it without change had meantime been actively made, and if there was any thought of seeking amendments to any of its essential features the public had been left in ignorance of it. With the trenchant criticisms have gone various alternative proposals, but to call any of them "spurious substitutes" is to strain the amenities of controversy.

The proposal of the New Jersey Social Security Commission to test the constitutionality of the Act in the Federal courts, provided a legislative appropriation for the purpose is forthcoming, has stirred some comment regarding the possible outcome of such a suit. According to the Chairman of the Commission, the Act is opposed not only because of a belief that it is unconstitutional, but because it "unduly and unfairly taxes the industrial worker," is "excessively expensive," and takes the control of the plan from the State "and centralizes it in the hands of political bureaus in the Federal government." Doubt has been expressed whether, in view of some decisions of the Supreme Court, a suit by a State against the United States would be allowed, or whether, since a State is not bound to accept the Federal grants that are offered notwithstanding the financial disadvantage it would be under if it declined, the constitutional rights of the State are infringed. These and other questions will doubtless reach the courts in due time. Doubt about the constitutionality of the statute, however, does not in any way lessen the force of Governor Landon's attack. With the aid of the report to the Twentieth Century Fund he has put the Social Security Act on the defensive, and more than partisan rejoinder will be needed to show that the Act is not, as he has plainly said, "unjust, unworkable, stupidly drafted and wastefully financed."

Attacking the Trade Barriers

The first reaction to the lowering of tariff duties and the abolition of certain quota restrictions by France, on Oct. 3, was undoubtedly a feeling of satisfaction over the apparent prospect of getting rid of some, at least, of the obstacles which for a number of years have impeded international trade, and of opening European markets to a freer flow of goods. Taken in connection with the devaluation of the franc which had long been foreseen, there seemed much reason for concluding that a new commercial era had opened in whose benefits many countries might be expected eventually to share. The tariff cuts, ranging from 15% on manufactured articles to 17½% on those partly manufactured and 20% on raw materials, were substantial, and with them went the removal of more than 100 quota re-

strictions. The effect upon French industries and the cost of living was, of course, problematical. Lower duties on such articles as tea, coffee, pepper and oil, it was pointed out, would affect living costs without interfering with French industries, while the lifting of quota restrictions from cutlery, glass, pottery, textiles and machinery would lower the tariff protection which some industries had enjoyed. The appointment of a commission to control prices, however, and of another to study the tariff situation as a whole, indicated a purpose on the part of the Blum Government to avoid action which would bear heavily upon either producers or consumers notwithstanding the impetus that might be given to foreign trade.

The action of Italy, two days later, in removing certain trade restrictions at the same time that the lira was devalued gave added encouragement. The method was different, but the general result, apparently, would be the same. In addition to a rigorous control of prices, import quotas were to be adjusted for articles whose consumption was large, restrictions were to be removed altogether in the discretion of the Minister of Finance and Premier Mussolini, and the barter system was done away with entirely. No other European countries, at this writing, have followed Italy and France in adjusting tariffs and quotas, but it seems natural to assume that as currency revaluation spreads, trade restrictions may be modified also.

Any breach in the tariff walls which Europe has been busily erecting is to be welcomed, although nothing even remotely resembling free trade can be read into the new arrangements. It is obvious, however, that the actual effect upon trade cannot be gathered by taking account merely of the rates at which new duties have been or may be fixed. In both France and Italy the reductions have been accompanied by devaluation of the money of the country, and the extent of the effect upon import prices, and hence upon the volume of import trade, is to be found by comparing the new currency valuations and the new duties. It is clear at once that an approximately 30% devaluation of the franc is not fully offset by a 20% reduction in certain duties, and that a similar discrepancy may be found to exist in Italy, where the devaluation of the lira amounts to nearly 41%. A sweeping removal of quotas will doubtless greatly aid the trade movement in various commodities, but as far as duties are concerned it will be necessary to calculate for each article, in comparison with the devalued currency, the actual amount of relaxation that has been afforded and the precise amout of protection that remains.

The general spread of a movement for freer trade, moreover, depends upon political as well as economic considerations, and is closely bound up with the currency question. At this point the proceedings of the League of Nations during the past few days are instructive. No argument was needed to show that a general extension of tariff reduction or quota abolition was possible unless nations were willing to cooperate, or that the ability of France to continue in the course it had begun was contingent upon the stability of the Blum Government. The outlook for extended cooperation, in either tariffs or currency, has not seemed bright. On Monday the French Finance Minister, Paul Bastid, at a meeting of the Economic Commission of the League, stated that what France had done was to "draw up a new customs tariff from which quotas are excluded, and which will protect her own market only by customs duties and only according to the customs nomenclature that League experts have proposed." It was evident, however, he added, that "such a tariff will be put in force only if the example we have already given is followed; that is, if all countries understand the absolute necessity of overcoming the disparities in prices that are the underlying cause of the innumerable obstacles blocking international trade. They must be attacked simultaneously and can be solved only simultaneously."

The clear implication of this statement appeared to be that France was ready to act, but that it must not be expected to act alone. The reply of the British delegate was not encouraging. He denied that the abolition of quotas and exchange control was impossible unless others cooperated, and is reported to have said, in substance (we quote a summary of his remarks as given by the Geneva correspondent of the New York "Times"), "that quotas and exchange controls were originally justified as being necessary in gold bloc countries to meet devaluation elsewhere, and therefore should go once devaluation was met by devaluation, especially since devaluation itself had the effect of an automatic increase in tariff." All that could be promised was that British currency would not be further devalued or tariffs raised if quotas elsewhere were abolished. The implication appeared to be that if quotas continued, Great Britain reserved the right to adjust its currency and tariff to meet them.

Great Britain and France, in other words, are far from seeing eye to eye in the matter of trade restrictions. What appeared like an effort to show that they were somewhat in accord took the form of a resolution, submitted jointly on Tuesday by the British and French delegations, "noting with satisfaction" the monetary declarations of Great Britain, France and the United States on Sept. 26, affirming the "general desire" of members of the League to re-establish stable economic relations and promote international trade and inviting all States, whether members of the League or not, to "cooperate fully to that end," and urgently recommending prompt action "to reduce excessive obstacles to international trade and communications and, in particular, to relax and as soon as possible abolish the present systems of quotas and exchange control." The resolution was so general in its terms as to amount to nothing more than a benevolent recommendation, and although delegates of several countries recognized the need of moving in the direction indicated, none was prepared to follow the French lead.

Nothing will be gained by minimizing the difficulties in the way of bringing about greater freedom of international trade. The action of France in lowering duties and abolishing import quotas was taken only after France, with the assurance of support from Great Britain and the United States, had devalued the franc. Precisely how far Great Britain and the United States are prepared to go in supporting the franc, or how long the present agreement will hold, are questions which cannot now be answered. The other European countries which, largely from necessity, have readjusted their own currencies, will be likely to proceed cautiously in

(Continued on page 2280)

The New Capital Flotations in the United States During the Month of September and for the Nine Months Ended September 30

The new capital appeals to the investment markets of the United States during September were larger than those during August, our compilation revealing a grand total of $408,959,275 for September as against $295,554,577 recorded in our August tabulations. These figures compare with a grand total of $338,382,702 for July; with $731,166,331 in June; with $419,781,649 for May, and with $1,002,692,011 for April. In March the grand total was $767,415,683; in February it was $302,858,716, and in January it was $411,631,104. Refunding operations for the month of September comprised $229,970,239 out of the grand total of $408,959,275, leaving the strictly new capital raised during the month at $178,989,036. For the benefit of the reader we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

United States Government issues appeared in the usual order during the month of September. The month's financing comprised five Treasury bill issues sold on a discount basis and $400,000,000, or thereabouts, of 2¾% 20-23-year Treasury bonds of 1956-59. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during September, and also those sold during the eight preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the nine months ended Sept. 30.

New Treasury Financing During the Month of September, 1936

Mr. Morgenthau on Aug. 28 announced an offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 2 and will mature June 2, 1937. Application for the bills totaled $176,162,000, of which $50,018,000 was accepted. The average price of the bills was 99.887, the average rate on a bank discount basis being 0.149%. These bills replace a similar amount of maturing bills.

On Sept. 4 Secretary of the Treasury Morgenthau announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 9 and will fall due June 9, 1937. Tenders to the offering totaled $140,137,000, of which $50,147,000 was accepted. The average price of the bills was 99.901, the average rate on a bank discount basis being 0.130%. The bills will replace a similar amount of maturing bills.

Mr. Morgenthau on Sept. 8 announced a new offering, at par and accrued interest, of $400,000,000, or thereabouts, of 20-23-year 2¾% Treasury bonds of 1956-59, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which 1½% Treasury notes of series D-1936, which matured Sept. 15, 1935, were tendered in payment and accepted.

The Treasury bonds of 1956-59, which were offered for cash and in exchange for Treasury notes which matured Sept. 15, 1936, were dated Sept. 15 and will mature Sept. 15, 1959, but may be redeemed at the option of the United States on and after Sept. 15, 1956.

The subscriptions, both cash and exchange, totaled $5,641,583,500, of which $981,826,050 were allotted. Subscriptions for the $400,000,000, or thereabouts, of the 2¾% bonds offered for cash totaled $5,129,722,700, Mr. Morgenthau announced. The Treasury allotted $469,965,250 of the cash subscriptions. The exchange subscriptions of the maturing notes for the new bonds were in amount of $511,860,800, which were allotted in full. The cash subscription books were closed on Sept. 8, the day they were opened, the offering having been oversubscribed 13 times. This financing provided for the refunding of $511,860,800 of maturing notes, leaving $469,965,250 as new public debt.

Secretary of the Treasury Morgenthau on Sept. 11 announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 16 and will fall due June 16, 1937. Tenders to the offering totaled $104,697,000, of which $50,022,000 was accepted. The average price for the bills was 99.889, the average rate on a discount basis being 0.146%. Issued to replace maturing bills.

On Sept. 18 Mr. Morgenthau announced another new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 23 and will mature June 23, 1937. Applications for the offering totaled $132,397,000, of which $50,022,000 was accepted. The average price for the bills was 99.881, and the average rate about 0.156% per annum on a bank discount basis. Issued to replace maturing bills.

Mr. Morgenthau on Sept. 25 announced a further new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 30 and will mature June 30, 1937. Tenders to the offering totaled $141,680,000, of which $50,121,000 was accepted. The average price for the bills was 99.859, the average rate on a discount basis being 0.186%. Issued to replace a maturing bill issue of the same amount.

In the following we show in tabular form the Treasury financing done during the first nine months of 1936. The results show that the government disposed of $7,366,391,350, of which $4,485,949,900 went to take up existing issues and $2,880,441,450 represented an addition to the public debt. For September by itself, the disposals aggregated $1,232,156,050, of which $762,190,800 constituted refunding and $469,965,250 represented an additional public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total		----------	------------	200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
February total		----------	------------	200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
March total		----------	------------	2,100,326,950		
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average 99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average 99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average 99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average 99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average 99.933	*0.089%
April total		----------	------------	250,419,000		
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average 99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average 99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average 99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average 99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average 99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average 99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average 99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average 99.848	*0.200%
May total		----------	------------	400,357,000		
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100	2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100	1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average 99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average 99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average 99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average 99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average 99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average 99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average 99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average 99.818	*0.240%
June total		----------	------------	2,531,544,350		
June 25	July 1	273 days	154,933,000	50,015,000	Average 99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average 99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average 99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average 99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average 99.830	*0.224%
July total		----------	------------	250,114,000		
July 30	Aug. 5	273 days	169,772,000	50,019,000	Average 99.825	*0.230%
Aug. 6	Aug. 12	273 days	155,235,000	50,090,000	Average 99.839	*0.213%
Aug. 13	Aug. 19	273 days	182,740,000	50,064,000	Average 99.853	*0.194%
Aug. 20	Aug. 26	273 days	197,603,000	50,046,000	Average 99.871	*0.170%
August total		----------	------------	200,219,000		
Aug. 28	Sept. 2	273 days	176,162,000	50,018,000	Average 99.887	*0.149%
Sept. 4	Sept. 9	273 days	140,137,000	50,147,000	Average 99.901	*0.130%
Sept. 8	Sept. 15	20-23 yrs.	5,641,583,500	981,826,050	100	2.75%
Sept. 11	Sept. 16	273 days	104,697,000	50,022,000	Average 99.889	*0.146%
Sept. 18	Sept. 23	273 days	132,397,000	50,022,000	Average 99.881	*0.156%
Sept. 25	Sept. 30	273 days	141,680,000	50,121,000	Average 99.859	*0.186%
September total		------	------------	1,232,156,050		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total	--------	$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total	--------	$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total	--------	$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total	--------	$250,419,000	$250,419,000	--------
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total	--------	$400,357,000	$200,242,000	$200,115,000
June 15	2¾% Treas. bonds	$1,626,937,850	1,024,865,700	$1,106,030,650
June 15	1⅜% Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total	--------	$2,531,544,350	$1,225,041,700	$1,306,502,650
July 1	Treasury bills	$50,015,000	$50,015,000	--------
July 8	Treasury bills	50,000,000	50,000,000	--------
July 15	Treasury bills	50,052,000	50,052,000	--------
July 22	Treasury bills	50,000,000	50,000,000	--------
July 29	Treasury bills	50,047,000	50,047,000	--------
Total	--------	$250,114,000	$250,114,000	--------
Aug. 5	Treasury bills	$50,019,000	$50,019,000	--------
Aug. 12	Treasury bills	50,090,000	50,090,000	--------
Aug. 19	Treasury bills	50,064,000	50,064,000	--------
Aug. 26	Treasury bills	50,046,000	50,046,000	--------
Total	--------	$200,219,000	$200,219,000	--------
Sept. 2	Treasury bills	$50,018,000	$50,018,000	--------
Sept. 9	Treasury bills	50,147,000	50,147,000	--------
Sept. 15	2¾% Treas. bonds	981,826,050	511,860,800	469,965,250
Sept. 16	Treasury bills	50,022,000	50,022,000	--------
Sept. 23	Treasury bills	50,022,000	50,022,000	--------
Sept. 30	Treasury bills	50,121,000	50,121,000	--------
Total	--------	$1,232,156,050	$762,190,800	$469,965,250
Grand total	--------	$7,366,391,350	$4,485,949,900	$2,880,441,450

Features of September Corporate Financing

Making further reference to the new corporate offerings announced during September, we note that public utility issues accounted for $121,050,000, which compares with $43,472,635 for that group in August. Industrial and miscellaneous issues totaled $104,525,140 in September as against $137,465,323 reported for them in August, while railroad financing in September amounted to $24,475,000 as compared to $51,500,000 recorded for August.

The total corporate securities of all kinds put out during September was, as already stated, $250,050,140, of which $204,625,000 comprised long-term issues and $45,425,140 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $175,460,330, or more than 70% of the total. In August the refunding portion was $61,639,147, or more than 26% of the total. In July the refunding portion was $224,583,078, or more than 76% of the total. In June it was $375,755,755, or more than 71% of the total. In May it was $267,385,450, or more than 87% of the total. In April it was $559,871,977, or more than 82% of the total; in March it was $536,936,945, or more than 90% of the total; in February it was $181,140,575, or about 93% of the total, while in January the refunding portion was $200,972,556, or approximately 73% of that month's total. In September (1935) the amount for refunding was $230,767,000, or nearly 84% of the total for that month. Important refunding issues sold during September of 1936, used entirely for refunding, were as follows: $38,000,000 Kansas City Power & Light Co. 1st mtge. 3¾s, Sept. 1, 1966; $28,000,000 Louisville Gas & Electric Co. 1st & ref. mtge. 3½s, Sept. 1, 1966; $20,000,000 the Detroit Edison Co. gen. & ref. mtge 3½s G, Sept. 1, 1966; $20,000,000 Union Pacific RR. Co., 34-deb. 3½s, Oct. 1, 1970, and two offerings by Gulf States Utilities Co., one for $17,300,000 1st mtge. & ref. 4s C, Oct. 1, 1966, and the other for $4,000,000 10-year deb. 4½s, Oct. 1, 1946.

The largest corporate offering of the month was that of $55,000,000 Bethlehem Steel Corp. cons. mtge. 3¾s E, Oct. 1, 1966, priced at 98½, yielding about 3.83%. Other industrial and miscellaneous flotations worthy of mention were 110,000 shares of American Chain Co., Inc., 5% conv. pref. stock, publicly offered at par, and 296,631 shares Phillips Petroleum Co. common stock, offered at $30 per share.

Public utility issues were featured by the following: $38,000,000 Kansas City Power & Light Co. 1st mtge. 3¾s, Sept. 1, 1966, placed privately; $28,000,000 Louisville Gas & Electric Co. 1st & ref. mtge. 3½s, Sept. 1, 1966, sold at 102¾, to yield about 3.35%; $20,000,000 the Detroit Edison Co. gen. & ref. mtge. 3½s G, Sept. 1, 1966, floated at 105, to yield about 3.23%, and two offerings for the account of Gulf States Utilities Co., one for $17,300,000 1st mtge. & ref. 4s C, Oct. 1, 1966, placed at 103, to yield about 3.83%, and the other for $4,000,000, 10-year deb. 4½s, Oct. 1, 1946, priced at 102½, to yield about 4.19%.

There was but one railroad issue offered in September worthy of mention, namely, $20,000,000 Union Pacific RR. Co. 34-year deb. 3½s, Oct. 1, 1970, offered at 99½, to yield about 3.52%.

There were no farm loan emissions, and no foreign securities of any description were floated in this country during September.

No new fixed investment trusts were offered during September.

There were two conspicuous corporate offerings made in September carrying warrants, or a convertible feature of one kind or other. These issues were as follows:

110,000 shs. **American Chain Co., Inc.,** 5% conv. pref. stock. Convertible into common stock on or before Sept. 15, 1946 at prices ranging from $66 2-3 to $80 per share.

63,806 shs. **Eastern Steamship Lines, Inc.,** $2 conv. pref. stock. Convertible into 3 1-3 shares of common stock during one year from Oct. 1, 1936; 3 shares during the two years following, and 2½ shares thereafter.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of September, and the nine months ending with September:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital	*Refunding*	*Total*
Month of September—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	48,392,000	156,233,000	204,625,000
Short-term	--------	--------	--------
Preferred stocks	7,439,936	18,694,330	26,134,266
Common stocks	18,757,874	533,000	19,290,874
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	74,589,810	175,460,330	250,050,140
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and Government agencies	--------	--------	--------
* Municipal—States, cities, &c	103,899,226	54,509,909	158,409,135
United States Possessions	500,000	--------	500,000
Grand total	178,989,036	229,970,239	408,959,275
9 Months Ended Sept. 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	563,836,560	2,362,036,340	2,925,872,900
Short-term	18,707,500	35,762,500	54,470,000
Preferred stocks	60,422,082	143,675,230	204,097,312
Common stocks	126,815,775	11,371,743	138,187,518
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	777,781,917	2,582,845,813	3,360,627,730
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	55,000,000	55,000,000
Farm Loan and Government agencies	21,900,000	321,198,600	343,098,600
* Municipal—States, cities, &c	.568,383,709	304,880,688	873,264,397
United States Possessions	1,575,000	1,750,000	3,325,000
Grand total	1,369,640,626	3,313,675,101	4,683,315,727

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during September, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	48,392,000	156,233,000	204,625,000	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	-------	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000
Short-term	-------	-------	-------	-------	630,000	630,000	500,000	-------	500,000	-------	13,992,000	13,992,000	-------	450,000	450,000
Preferred stocks	7,439,936	18,694,330	26,134,266	-------	1,000,000	1,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	18,757,874	533,000	19,290,874	2,826,920	-------	2,826,920	2,300,000	-------	2,300,000	8,911,250	-------	8,911,250	350,000	-------	350,000
Canadian—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	74,589,810	175,460,330	250,050,140	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000
Canadian Government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	20,000,000	40,000,000	60,000,000
Other foreign government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Farm Loan and Govt. agencies	-------	-------	-------	-------	12,700,000	12,700,000	-------	13,000,000	13,000,000	18,000,000	12,000,000	30,000,000	4,000,000	-------	4,000,000
*Municipal—States, cities, &c.	103,899,226	54,509,909	158,409,135	127,658,924	21,211,716	148,870,640	32,106,016	8,713,678	40,819,694	37,286,106	953,849	38,239,955	57,964,730	6,069,736	64,034,466
United States Possessions	500,000	-------	500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Grand total	178,989,036	229,970,239	408,959,275	172,745,844	264,678,716	437,424,560	39,293,016	31,713,678	71,006,694	64,197,356	30,807,849	95,005,205	88,514,730	50,401,736	138,916,466

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000	1,200,000	-------	1,200,000	-------	3,862,000	3,862,000	-------	-------	-------
Public utilities	-------	117,050,000	117,050,000	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	-------	-------	-------	5,500,000	3,882,000	9,382,000
Iron, steel, coal, copper, &c	40,317,000	14,683,000	55,000,000	12,235,000	11,765,000	24,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	2,100,000	-------	2,100,000	1,250,000	-------	1,250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Oil	-------	-------	-------	-------	65,000,000	65,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	-------	4,500,000	4,500,000	475,000	-------	475,000	-------	-------	-------	-------	-------	-------	700,000	-------	700,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	1,500,000	-------	1,500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	48,392,000	156,233,000	204,625,000	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	-------	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000
Short-Term Bonds and Notes—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	13,992,000	13,992,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	-------	-------	-------	-------	630,000	630,000	500,000	-------	500,000	-------	-------	-------	-------	-------	-------
Oil	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	450,000	450,000
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	-------	-------	-------	-------	630,000	630,000	500,000	-------	500,000	-------	13,992,000	13,992,000	-------	450,000	450,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	4,000,000	4,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	350,000	-------	350,000
Iron, steel, coal, copper, &c	750,000	-------	750,000	2,549,920	-------	2,549,920	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	8,475,480	11,718,000	20,193,480	202,000	1,000,000	1,202,000	800,000	-------	800,000	8,911,250	-------	8,911,250	-------	-------	-------
Oil	10,098,930	-------	10,098,930	75,000	-------	75,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	3,509,330	3,509,330	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	6,873,400	-------	6,873,400	-------	-------	-------	1,500,000	-------	1,500,000	-------	-------	-------	-------	-------	-------
Total	26,197,810	19,227,330	45,425,140	2,826,920	1,000,000	3,826,920	2,300,000	-------	2,300,000	8,911,250	-------	8,911,250	350,000	-------	350,000
Total—															
Railroads	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000	1,200,000	-------	1,200,000	-------	3,862,000	3,862,000	-------	-------	-------
Public utilities	-------	121,050,000	121,050,000	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	-------	-------	-------	5,850,000	3,882,000	9,732,000
Iron, steel, coal, copper, &c	41,067,000	14,683,000	55,750,000	14,784,920	11,765,000	26,549,920	-------	-------	-------	-------	13,992,000	13,992,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	10,575,480	11,718,000	22,293,480	1,452,000	1,630,000	3,082,000	1,300,000	-------	1,300,000	8,911,250	-------	8,911,250	-------	-------	-------
Oil	10,098,930	-------	10,098,930	75,000	65,000,000	65,075,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	-------	4,500,000	4,500,000	475,000	-------	475,000	-------	-------	-------	-------	-------	-------	700,000	-------	700,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	3,509,330	3,509,330	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	450,000	450,000
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	8,373,400	-------	8,373,400	-------	-------	-------	1,500,000	-------	1,500,000	-------	-------	-------	-------	-------	-------
Total corporate securities	74,589,810	175,460,330	250,050,140	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

NINE MONTHS END. SEPT. 30	1936 New Capital	1936 Refunding	1936 Total	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total	1933 New Capital	1933 Refunding	1933 Total	1932 New Capital	1932 Refunding	1932 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	563,836,560	2,362,036,340	2,925,872,900	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800
Short-term	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	31,550,000	104,705,000	136,255,000	16,600,000	71,528,700	88,128,700	26,231,500	149,379,000	175,610,500
Preferred stocks	60,422,082	143,675,230	204,097,312	33,470,000	49,333,800	82,803,800	2,908,800	------	2,908,800	14,717,555	------	14,717,555	7,975,275	------	7,975,275
Common stocks	126,815,775	11,371,743	138,187,518	11,193,920	------	11,193,920	29,975,399	------	29,975,399	80,424,283	32,317,778	112,742,061	4,246,900	1,897,320	6,144,220
Canadian—															
Long-term bonds and notes	8,000,000	30,000,000	38,000,000	------	------	------	------	------	------	------	------	------	------	------	------
Short-term	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Preferred stocks	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Common stocks	------	------	------	------	------	------	------	------	------	133,332	------	133,332	------	------	------
Other foreign—															
Long-term bonds and notes	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Short-term	------	------	------	------	------	------	------	1,200,000	1,200,000	------	1,600,000	1,600,000	------	------	------
Preferred stocks	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Common stocks	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Total corporate	777,781,917	2,582,845,813	3,360,627,730	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795
Canadian Government	------	48,000,000	48,000,000	------	76,000,000	76,000,000	------	50,000,000	50,000,000	------	60,000,000	60,000,000	22,000,000	40,000,000	62,000,000
Other foreign government	------	55,000,000	55,000,000	------	------	------	------	------	------	------	------	------	------	------	------
Farm Loan and Govt. agencies	21,900,000	321,198,600	343,098,600	94,762,000	864,593,700	959,355,700	312,111,100	298,300,000	610,411,100	63,900,000	12,000,000	75,900,000	50,000,000	92,500,000	142,500,000
*Municipal—States, cities, &c.	568,383,709	304,880,688	873,264,397	596,777,192	305,275,881	902,053,073	573,986,196	108,925,563	682,911,759	306,523,172	30,139,503	336,662,675	593,989,543	64,185,662	658,175,205
United States Possessions	1,575,000	1,750,000	3,325,000	568,000	4,430,000	4,998,000	------	------	------	1,400,000	------	1,400,000	692,000	------	692,000
Grand total	1,369,640,626	3,313,675,101	4,683,315,727	922,647,916	2,616,934,077	3,539,581,993	1,020,877,395	705,090,763	1,725,968,158	507,319,342	322,456,481	829,775,823	922,537,518	446,800,482	1,369,338,000

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

NINE MONTHS END. SEPT. 30	1936 New Capital	1936 Refunding	1936 Total	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total	1933 New Capital	1933 Refunding	1933 Total	1932 New Capital	1932 Refunding	1932 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	206,417,585	484,876,315	691,293,900	51,753,320	123,889,680	175,643,000	49,513,100	102,500,000	152,013,100	12,000,000	80,627,500	92,627,500	------	9,327,000	9,327,000
Public utilities	70,139,966	1,255,538,534	1,325,678,500	41,284,000	734,542,000	775,826,000	19,932,800	33,652,200	53,585,000	10,721,000	32,518,000	43,239,000	213,002,300	89,461,500	302,463,800
Iron, steel, coal, copper, &c.	106,602,248	213,597,752	320,200,000	32,754,334	149,245,666	182,000,000	------	------	------	------	------	------	------	------	------
Equipment manufacturers	2,496,550	20,723,450	23,220,000	------	------	------	------	------	------	------	------	------	------	------	------
Motors and accessories	------	------	------	5,500,000	2,441,000	7,941,000	------	------	------	------	------	------	------	------	------
Other industrial and manufacturing	34,025,744	136,125,756	170,151,500	40,513,400	154,252,100	194,765,500	------	2,308,000	2,308,000	------	1,725,000	1,725,000	------	------	------
Oil	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000	------	------	------	------	------	------
Land, buildings, &c.	3,567,000	9,712,000	13,279,000	1,368,000	5,660,000	7,028,000	400,000	------	400,000	900,000	------	900,000	3,200,000	50,000	3,250,000
Rubber	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Shipping	600,000	------	600,000	------	------	------	------	------	------	------	------	------	------	------	------
Inv. trusts, trading, holding, &c.	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Miscellaneous	124,029,430	31,420,570	155,450,000	------	7,744,000	7,744,000	------	------	------	------	------	------	1,200,000	------	1,200,000
Total	571,836,560	2,392,036,340	2,963,872,900	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800
Short-Term Bonds and Notes—															
Railroads	15,000,000	15,000,000	30,000,000	------	------	------	7,000,000	63,947,000	70,947,000	------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000
Public utilities	1,250,000	600,000	1,850,000	------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	125,329,000	128,179,000
Iron, steel, coal, copper, &c.	------	2,000,000	2,000,000	------	5,000,000	5,000,000	------	------	------	------	19,597,400	19,597,400	------	100,000	100,000
Equipment manufacturers	------	------	------	------	------	------	------	------	------	------	12,000,000	12,000,000	------	------	------
Motors and accessories	------	------	------	6,000,000	------	6,000,000	------	------	------	------	------	------	------	------	------
Other industrial and manufacturing	------	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000	100,000	5,000,000	5,100,000	------	------	------
Oil	2,212,500	2,287,500	4,500,000	------	6,000,000	6,000,000	500,000	6,500,000	7,000,000	------	------	------	------	------	------
Land, buildings, &c.	245,000	------	245,000	------	------	------	------	------	------	------	------	------	4,101,000	------	4,101,000
Rubber	------	------	------	------	------	------	------	------	------	------	5,959,100	5,959,100	------	------	------
Shipping	------	------	------	------	------	------	------	------	------	------	------	------	------	450,000	450,000
Inv. trusts, trading, holding, &c.	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Miscellaneous	------	7,750,000	7,750,000	------	6,000,000	6,000,000	250,000	------	250,000	------	------	------	7,955,500	------	7,955,500
Total	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	31,550,000	105,905,000	137,455,000	16,600,000	73,128,700	89,728,700	26,231,500	149,379,000	175,610,500
Stocks—															
Railroads	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities	2,768,635	25,827,128	28,595,763	1,785,250	5,000,000	6,785,250	------	------	------	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495
Iron, steel, coal, copper, &c.	4,702,656	4,184,000	8,886,656	7,549,920	13,762,000	21,311,920	588,750	------	588,750	3,011,651	------	3,011,651	------	------	------
Equipment manufacturers	7,462,400	------	7,462,400	------	------	------	------	------	------	------	------	------	------	------	------
Motors and accessories	3,961,100	523,900	4,485,000	------	------	------	------	------	------	859,269	------	859,269	------	------	------
Other industrial and manufacturing	99,592,561	69,770,336	169,362,897	5,253,750	11,200,000	16,453,750	20,960,249	------	20,960,249	81,445,564	30,170,000	111,615,564	2,091,250	------	2,091,250
Oil	14,746,094	16,143,749	30,889,843	5,075,000	------	5,075,000	------	------	------	1,795,120	------	1,795,120	------	------	------
Land, buildings, &c.	500,000	------	500,000	------	------	------	------	------	------	------	------	------	------	------	------
Rubber	------	------	------	------	------	------	525,000	------	525,000	------	------	------	2,168,750	------	2,168,750
Shipping	------	3,509,330	3,509,330	------	------	------	------	------	------	------	------	------	------	------	------
Inv. trusts, trading, holding, &c.	11,925,000	------	11,925,000	------	------	------	310,200	------	310,200	1,088,566	------	1,088,566	------	------	------
Miscellaneous	41,579,411	35,088,530	76,667,941	25,000,000	19,371,800	44,371,800	10,500,000	------	10,500,000	75,000	------	75,000	1,500,000	------	1,500,000
Total	187,237,857	155,046,973	342,284,830	44,663,920	49,333,800	93,997,720	32,884,199	------	32,884,199	95,275,170	32,317,778	127,592,948	12,222,175	1,897,320	14,119,495
Total—															
Railroads	221,417,585	499,876,315	721,293,900	51,753,320	123,889,680	175,643,000	56,513,100	166,447,000	222,960,100	12,000,000	87,904,500	99,904,500	11,325,000	32,827,000	44,152,000
Public utilities	74,158,601	1,281,965,662	1,356,124,263	43,069,250	759,542,000	802,611,250	42,932,800	66,152,200	109,085,000	34,221,000	57,960,978	92,181,978	222,314,475	216,687,820	439,002,295
Iron, steel, coal, copper, &c.	111,304,904	219,781,752	331,086,656	40,304,254	168,007,666	208,311,920	588,750	------	588,750	3,011,651	19,597,400	22,609,051	------	100,000	100,000
Equipment manufacturers	9,958,950	20,723,450	30,682,400	------	------	------	------	------	------	------	12,000,000	12,000,000	------	------	------
Motors and accessories	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000	------	------	------	859,269	------	859,269	------	------	------
Other industrial and manufacturing	133,618,305	214,021,092	347,639,397	48,252,150	167,697,100	215,949,250	21,760,249	5,266,000	27,026,249	81,545,564	36,895,000	118,440,564	2,091,250	------	2,091,250
Oil	40,916,631	258,473,212	299,389,843	9,293,750	106,281,250	115,575,000	1,000,000	10,000,000	11,000,000	1,795,120	------	1,795,120	------	------	------
Land, buildings, &c.	4,312,000	9,712,000	14,024,000	1,368,000	5,660,000	7,028,000	400,000	------	400,000	900,000	------	900,000	7,301,000	50,000	7,351,000
Rubber	------	------	------	------	------	------	525,000	------	525,000	------	5,959,100	5,959,100	2,168,750	------	2,168,750
Shipping	600,000	3,509,330	4,109,330	------	------	------	------	------	------	------	------	------	------	450,000	450,000
Inv. trusts, trading, holding, &c.	11,925,000	------	11,925,000	------	------	------	310,200	------	310,200	1,088,566	------	1,088,566	------	------	------
Miscellaneous	165,608,841	74,259,100	239,867,941	25,000,000	33,115,800	58,115,800	10,750,000	------	10,750,000	75,000	------	75,000	10,655,500	------	10,655,500
Total corporate securities	777,781,917	2,582,845,813	3,360,627,730	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER, 1936

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Railroads—**		%	
400,000	New Equipment	101½	3.75	**Central of Georgia Ry.** Equip. Trust 4s, S, Oct. 1, 1937-51. Offered by Johnson, Lane, Space & Co., Inc., Savannah.
1,000,000	Refunding outstanding equip. ctfs.	100	0.75-3.00	**Lehigh & New England RR.** ¾% to 3% Serial Notes, Sept. 1, 1937-43. Placed with Drexel & Co. and Union Trust Co. of Pittsburgh.
3,075,000	New equipment	---	0.75-3.25	**New York New Haven & Hartford** Equip. Trust of 1936 Equip. Trust 3s, Sept. 1, 1937-51. Offered by Whiting, Weeks & Knowles, Inc.; Coffin & Burr, Inc.; Estabrook & Co.; Jackson & Curtis; Stone & Webster and Blodget, Inc. and Stroud & Co., Inc.
20,000,000	Refunding	99½	3.52	**Union Pacific RR. Co.** 34-Year Debenture 3½s, Oct. 1, 1970. Offered by Kuhn, Loeb & Co.
24,475,000				
	Public Utilities—			
1,500,000	Refunding	98½	4.64	**Alabama Gas Co.** 1st Mtge. 4½s, Aug. 1, 1951. Offered by E. H. Rollins & Sons, Inc.; Central Republic Co.; Chandler & Co., Inc., and Bond & Goodwin, Inc. Other underwriters were: Stroud & Co., Inc. and Burr & Co., Inc.
2,750,000	Refunding	100	4.00	**Commonwealth Telephone Co.** 1st Mtge. 4s, A, Sept. 1, 1966. Offered by Bonbright & Co., Inc.; Paine, Webber & Co. and Mitchum, Tully & Co.
20,000,000	Refunding	105	3.23	**The Detroit Edison Co.** Gen. and Ref. Mtge. 3½s, G, Sept. 1, 1966. Offered by Coffin & Burr, Inc.; Spencer Trask & Co.; The First Boston Corp.; First of Michigan Corp.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and White, Weld & Co. Other underwriter was: Dillon, Read & Co.
17,300,000	Refunding	103	3.83	**Gulf States Utilities Co.** 1st Mtge. & Ref. 4s, C, Oct. 1, 1966. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroeder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Field, Glore & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughbridge & Co.; H. M. Byllesby & Co., and White, Weld & Co. Other underwriters were: Mellon Securities Corp. and Lazard Freres & Co., Inc.
4,000,000	Refunding	102½	4.19	**Gulf State Utilities Co.** 10-Year Debenture 4½s, Oct. 1, 1946. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroeder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Field, Glore & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughbridge & Co.; H. M. Byllesby & Co. and White, Weld & Co. Other underwriters were: Mellon Securities Corp. and Lazard Freres & Co., Inc.
38,000,000	Refunding	Placed privately		**Kansas City Power & Light Co.** 1st Mtge. 3¾s, Sept. 1, 1966. Placed privately.
28,000,000	Refunding	102¾	3.35	**Louisville Gas & Electric Co. (Ky.)** 1st & Ref. Mtge. 3½s, Sept. 1, 1966. Offered by Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Schroeder Rockefeller & Co., Inc.; W.C. Langley & Co.; A.C. Allyn & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Emanuel & Co.; Granbery, Safford & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; F.S. Moseley & Co.; Central Republic Co.; J. J. B. Hilliard & Son; Almstedt Brothers; Henning Chambers & Co., and W. L. Lyons & Co.
5,500,000	Refunding	100	3.35	**Southern Indiana Gas & Electric Co.** 1st Mtge. 3.35% Series of 1936, due 1961. Placed privately with two institutional investors.
117,050,000				
	Iron, Steel, Coal, Copper, &c. —			
55,000,000	Refunding, retire pref. stock of certain subsidiaries; capital exp.	98½	3.83	**Bethlehem Steel Corp.** Cons. Mtge. 3¾s, E, Oct. 1, 1966. Offered by Kuhn, Loeb & Co.; Edward B. Smith & Co.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; The First Boston Corp.; J. & W. Seligman & Co., and G. M.-P. Murphy & Co. Other underwriters were: Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Dean Witter & Co.; Charles D. Barney & Co.; Clark, Dodge & Co.; Field, Glore & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co., and White, Weld & Co.
	Other Industrial & Mfg.—			
250,000	Discharge bank loans; working cap.	100	5.00	**Binks Manufacturing Co.** 1st Mtge. Conv. 5s, Sept. 1, 1951. (*Convertible into Capital stock from Sept. 1, 1936 to Sept. 1, 1951 at prices ranging $12½ to $20 per share.*) Offered by Fusz-Schmelzle & Co., St. Louis, Mo.
1,25),000	Retire current debt, &c	100	5.00	**Creameries of America, Inc.**, Debenture 5s, Aug. 1, 1946. (*Each Debenture carries a warrant to purchase 50 shares of Common Stock up to Aug. 1, 1946 at prices ranging from $5½ to $12½ per share.*) Offered by Mitchum, Tully & Co. and Pacific Capital Corp.
600,000	Acquire properties; working capital	97	5.40	**Dairyland, Inc.** 1st Mtge. 5s, 1946. Offered by B. E. Buckman & Co., Madison, Wis.
2,100,000				
	Land, Buildings, &c.—			
4,500,000	Refunding	Placed privately		**New York University Corp.** 1st Mtge. 4½s, Feb. 1, 1940-Aug. 1, 1956. Placed privately with a group of insurance companies.
	Miscellaneous—			
1,500,000	Retire bank loans	98	5.20	**The Ohio Finance Co.** 15-Year Conv. Debenture 5s, Aug. 1, 1951. (*Convertible into Common stock up to Aug. 1, 1951 at prices ranging from $16 2-3 to $25 per share.*) Offered by Mitchell, Herrick & Co.; McDonald-Coolidge & Co.; Riter & Co.; Whitaker & Co., and Stevenson, Vercoe, Fuller & Lorenz. Other underwriter was: First Cleveland Corp.

STOCKS

Par or No. of Shares	*Purpose of Issue*	*(a) Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Public Utilities—**	$		%	
40,000 shs	Retire 7% pref. stock	4,000,000	102	4.90	**Rochester Gas & Electric Corp.** Series E 5% Cum. Pref. Stock. Offered by The First Boston Corp.; Edward B. Smith & Co.; Goldman, Sachs & Co.; W. C. Langley & Co., and Sage, Rutty & Steele.
	Iron, Steel, Coal, Copper, &c.				
200,000 shs	Capital expenses; working capital	750,000	3¾	---	**Barium Stainless Steel Corp.** Common Stock. Offered by J. A. Sisto & Co.
	Other Industrial & Mfg.—				
110,000 shs	Replace 7% pref. stk.; add. cap	11,000,000	100 b	5.00	**American Chain Co., Inc.** 5% Cum. Conv. Pref. Stock (*Convertible into Common Stock on or before Sept. 15, 1946 at prices ranging from $66 2-3 to $80 per share.*) Offered by Hemphill, Noyes & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Riter & Co.; Cassatt & Co., Inc.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Parrish & Co. and Hincks Bros. & Co., Inc. Other underwriter was: Kuhn, Loeb & Co.
6,500 shs	Retire pref. stk. of sub.; pay bank loans; working capital	663,000	102	5.39	**The Bastian-Blessing Co.** $5½ Cum. Pref. Stock. (*Each share carries a warrant to purchase 2 shares of Common stock up to July 1, 1945 at prices ranging from $17½ to $22½ per share.*) Offered by Sills, Troxell & Minton, Inc., and Harrison, O'Gara & Co.
50,000 shs	Working capital	600,000	12	---	**Bell Aircraft Corp.** Common Stock. Offered by G. M-P. Murphy & Co.; Hayden, Stone & Co.; National Aviation Co.; Schoellkopf, Hutton & Pomeroy, Inc. and Jackson & Curtis.
25,000 shs	Acq. int. in sub.; wkg. capital	1,050,000	42	---	**Compressed Industrial Gases, Inc.** Capital Stock. Offered by A. G. Becker & Co., Inc.
300,000 shs	Pay bk. loans, mtge. debt & accts. payable; gen. corp. purposes	c402,395	Mkt. 1½c.	---	**Owings Mills Distillery, Inc.** Common Stock. Offered by John E. Sloane & Co.
75,484 shs	Working capital	301,936	4	8.00	**Roxborough Knitting Mills, Inc.** Partic. Pref. Stock. (*Convertible into Common stock on a share for share basis if exercised prior to June 30, 1941*). Offered by Reichart, DeWitt & Co., Inc.
3,224 shs	Working capital	22,568	7	---	**Soss Manufacturing Co.** Common Stock. Offered by Tobey & Co. and Herrick, Heinzelmann & Ripley, Inc.
85,000 shs	Retire curr. debt; wkg. capital	1,487,500	17½	---	**Stokely Brothers & Co., Inc.** Common Stock. Offered by Paine, Webber & Co.; Chas. D. Barney & Co.; Granberry & Co.; Reynolds & Co.; Wm. Cavalier & Co. and Mitchum, Tully & Co.
15,000 shs	Retire curr. debt; working capital	225,000	15	---	**Stokley Brothers & Co., Inc.** Common Stock. Offered to officers and employees of co.
280,869 shs	Additional capital	2,808,690	10	---	**Universal Corp.** Common Stock. Offered by Hammons & Co., Inc. and Dulin & Co.
25,744 shs	Plant expansion; wkg. capital	199,516	7¾	---	**The Upsom-Walton Co.** Common Stock. Offered by The First Cleveland Corp. and Soucy, Swartswelter & Co.
33,315 shs	Retire pref. stock	832,875	25	---	**Van Norman Machine Tool Co.** Common Stock. Offered by Jackson & Curtis; Laurence M. Marks & Co.; The R. E. Griggs Co. Stein Bros. & Boyce; Drumheller, Ehrlichman & White; Coburn & Middlebrook; E. R. Jones & Co.; McDonald-Coolidge & Co.; Murphey, Favre & Co.; Bell, Coons & Co.; Glenny, Roth & Doolittle; Miller & George and Wadsworth & Co.
50,000 shs	Plant expansion; wkg. capital	600,000	12	--	**Wolverine Tube Co.** Common Stock. Offered by Laurence M. Marks & Co.; Reynolds & Co.; Parrish & Co.; Baker, Weeks & Harden; Boettcher & Co., Inc., and Crouse & Co. Other underwriters were: Craigmyle, Marache & Co.; Grubbs, Scott & Co.; Ball, Coons & Co., and Page, Hubbard & Asche.
		20,193,480			
	Oil—				
296,631 shs	Retire bank loans; cap. exp	8,898,930	30	---	**Phillips Petroleum Co.** Common Stock. Offered by company to common stockholders.
1200,000shs	Acquire oil & gas lessee, &c	1,200,000	1	---	**Wolverine Natural Gas Corp.** Capital Stock. Offered by Securities Investment Corp., Grand Rapids, Mich.
		10,098,930			
	Shipping—				
63,806 shs	Replace $3½ pref. stock	3,509,330	55	---	**Eastern Steamship Lines, Inc.** $2 Conv. Pref. Stock. (*Each share convertible into 3 1-3 shares of Common stock during 1 year from Oct. 1, 1936, 3 shares during the two years following and 2½ shares thereafter.*) Offered by company to holders of its $3½ pfd. stk.
	Miscellaneous—				
20,000 shs	Wkg. capital; new stores, &c	570,000	28½	3.48	**Darling Stores Corp.** $2 Cum. Partic. Pref. Stock. Offered by Leach Bros., Inc.
17,072 shs	Working capital	213,400	12½	---	**Liberty Loan Corp.** Class A Common Stock. Offered by Floyd D. Cerf Co., Chicago.
60,000 shs	General corporate purposes	6,090,000	101½	4.92	**National Bond & Investment Co.** 5% Cum. Pref. Stock. Offered by A. G. Becker & Co.' Inc.; Hallgarten & Co.; Ladenburg, Thalman & Co.; E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Burr & Co., Inc. and Otis & Co. Other underwriter was: Blair, Bonner & Co., Inc.
		6,873,400			

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	$		%	
60,000 shs	1,200,000	20	---	**El Paso Natural Gas Co.** Common Stock. Offered by White, Weld & Co., and Stone & Webster and Blodget, Inc. Other underwriters were: Lehman Brothers; Kidder, Peabody & Co., and Aldred & Co.
104,000 shs	1,300,000	12½	---	**Locke Steel Chain Co.** Common Stock. Offered by Hedden & Co., Inc.
200,000 shs	5,750,000	28¾	---	**National Bond & Investment Co.** Common Stock. Offered by A. G. Becker & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Burr & Co., Inc. and Otis & Co. Other underwriter was: Blair, Bonner & Co.
60,000 shs	1,365,000	22¾	---	**Petrolite Corp.** Common Stock. Offered by G. L. Ohrstrom & Co., Inc. and Dulin & Co.
93,061 shs	651,427	* 7	---	**Soss Manufacturing Co.** Common Stock. Offered by Tobey & Co. and Herrick, Heinzelmann & Ripley, Inc.
1,116,500	1,116,500	98½d	---	**Texas Hydro-Electric Corp.** 1st Mtge. 6s, A, April 15, 1956. Offered by Burr & Co., Inc., and Swart, Brent & Co., Inc.
18,860 shs	146,165	7¾	---	**The Upson-Welton Co.** Common Stock. Offered by The First Cleveland Corp. and Soucy, Swartswelter & Co.
39,030 shs	975,750	25	---	**Van Norman Machine Tool Co.** Common Stock. Offered by Jackson & Curtis; Laurence M. Marks & Co.; The R. F. Griggs Co.; Stein Bros. & Boyce; Drumheller, Ehrlichman & White; Coburn & Middlebrook; E. R. Jones & Co.; McDonald-Coolidge & Co.; Murphey, Favre & Co.; Ball, Coons & Co.; Glenny, Roth & Doolittle; Miller & George and Wadsworth & Co.
90,000 shs	1,080,000	12	---	**Wolverine Tube Co.** Common Stock. Offered by Laurence M. Marks & Co.; Reynolds & Co.; Parrish & Co.; Baker, Weeks & Harden; Boettcher & Co. and Crouse & Co. Other cunderwriters were: Craigmyle, Marache & Co.; Grubbs, Scott & Co.; Ball, Coons & Co. and Page, Hubbard & Asche.
50,000 shs	600,000	12	---	**Woodall Industries, Inc.** Common Stock. Offered by Paul H. Davis & Co. and Baker, Simonds & Co.
	14,184,842			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stock no no par value and all classes of common stock are computed at their offering prices.

b Offered to holders of 7% cumulative preferred stock on basis of 1¼ shares of this stock for each share of 7% cumulative preferred stock and to holders of common stock at $100 per share; any stock not required for exchange and any not purchased by holders of common stock is being publicly offered at $100 per share.

c Stockholders subscribed to 95,210 shares at $1.00 per share; balance of 204,790 shares priced at market, about $1½ per share.

d Offered in units of $1,000 principal amount of bonds and 3 shares of Preferred stock at price of $985 per unit and accrued interest.

The Course of the Bond Market

Bond prices have held at recent levels, with a tendency toward strength. Railroad bonds recorded gains, making new highs for the year and closing higher than a week ago. Many utility and industrial issues likewise went to new tops. Highest-grade issues are selling somewhat under the year's record high, which was made on Sept. 17, at 116.21, for Moody's Aaa averages. Aaa's closed on Friday at 115.78. United States Government bonds fluctuated only fractionally.

High-grade railroad bonds, as a group, have shown little change. Atchison gen. 4s, 1995, closed unchanged at 115; Chesapeake & Ohio 4½s, 1992, advanced ⅛ to 125¼; Union Pacific 4s, 1947, at 115⅛ were unchanged. Lower-grade railroad bonds enjoyed greater demand, and many price gains have been recorded. Erie 5s, 1967, advanced ¼ to 90¾; Baltimore & Ohio 4½s, 1960, gained 2 to close at 83⅞; Southern Railway 6½s, 1956, advanced 3¾ to 104; Wisconsin Central 4s, 1949, rose 3 to 32.

There has been considerable evidence of strength in the utility bond market, many high grades reaching new peaks and lower grades advancing quite substantially. Consolidated Edison 3½s, 1956, closed at 106, up ½ for the week; Southern California Edison 3¾s, 1960, at 107 were unchanged. In the lower classifications, International Hydro-Electric 6s, 1944, gained 2½ points, closing at 68½; Associated Gas & Electric 4½s 1948, advanced 3 to 54½; Standard Telephone 5½s, 1943, at 87 were up 4. An offering of $14,500,000 mortgage and debenture bonds of Connecticut Light & Power was the major financing of the week.

Renewed interest in speculative and convertible industrial bonds has carried many of these issues into new high ground, while advances have been general over a broad list of medium and high grades. Packing company obligations have been firm, Armour & Co. (Del.) 4s, 1955, rising ⅝ to 99⅜. Among the non-ferrous metals to move ahead has been Revere Copper & Brass 4¼s, 1956, up ½ at 104⅞. Oils and building supply issues have been steady and strong, respectively. Few of the steel issues resisted the upward trend, Youngstown Sheet & Tube conv. 3½s, 1951, gaining 8 to close at 138½. Price changes among the equipments have been fairly numerous on the up-side, while unusual strength has characterized the bonds of coal producers. Hudson Coal 5s, 1962, have been a feature of the latter group; at 59¼ they were up 5. Specialties to share in the rise include Allis Chalmers conv. 4s, 1945, 9¾ points higher at 182½, and American Ice 5s, 1953, which advanced 4⅛ to 84½.

Foreign bonds have been fairly strong. With the exception of the French bonds, which declined 15 points, advances have been registered in almost every group. Outstanding have been advances in Brazilian bonds, gains for Polish issues, and strength in the Italian group.

Revision of Moody's Bond Yield Averages

"Moody's Bond Survey," issue of Oct. 5, 1936, gives the following explanation of the revision of the bond yield averages:

"In order to smooth as far as possible the effect on the bond market of the unusual conditions which have surrounded it for the past two years, it was found advisable to revise our daily bond yield averages retroactively back to the end of 1934. This was not necessary for railroad bonds, with the exception of the Aaa group. In this latter case, a minor revision has been effected back to the end of 1935.

The revised averages by months (derived from daily figures) are shown here back through 1935. They compare directly with the 1934 averages, which are also shown, as well as with the entire past record back to 1919. The list of bonds on which the averages are based is also given herewith.

As stated above, the bond market has been subjected for some time past to rather unusual conditions. Last year, a flood of refunding operations, which had previously been held up by various uncertainties, was suddenly released and has continued right up to date. This has necessitated frequent revisions of the lists of bonds used in our daily bond yield averages.

"While an effort has constantly been made to prevent such changes from distorting the day-to-day movement of bond values, frequently this was rendered very difficult. Changes in yields for new bonds were sudden, anticipation of refunding would often "peg" market quotations to call prices, and quotations for new bonds were usually lacking for some time even after the refunding plans had been consummated.

"With the passing of the most intensive phase of the refunding movement, a clearer picture of what has occurred can now be obtained in the revised averages. It is felt that the usefulness of these averages to investors will thereby be distinctly increased."

Bonds Used in Moody's Bond Yield Averages

RAILROADS

Aaa	A
Atch. Top. & S. Fe gen. 4s, 1995	Atlantic Coast Line 4s, 1952
Chesapeake & Ohio 4½s, 1992	Canadian Pacific, per. 4s
Chicago Union Station 3¾s, 1963	Chicago Burl. & Quincy 4½s, 1977
Cincinnati Union Term'l 3½s, 1971	Great Northern 4½s, 1976
Detroit Term'l & Tunnel 4½s, 1961	Illinois Central 4s, 1955
New York Central 3½s, 1997	Kansas City Southern 3s, 1950
Norfolk & Western 4s, 1996	Missouri-Kansas-Texas 4s, 1990
Pennsylvania RR. 4½s, 1960	New York Central 4s, 1998
South & North Alabama 5s, 1963	Southern Ry. 5s, 1994
Texas & Pacific 1st 5s, 2000	Western Maryland 4s, 1952

Aa	Baa
Baltimore & Ohio 4s, 1948	Atlantic Coast Line 4½s, 1964
Chesapeake & Ohio D, 3½s, 1996	Baltimore & Ohio 5s, 1995
Chicago Burl. & Quincy 4s, 1958	Boston & Maine 5s, 1967
Chicago & Western Indiana 4s, 1952	Cleve. Cin. Chic. & St. L. 4½s, 1977
Cleve. Cin. Chic. & St. L. 4s, 1993	Erie RR. 5s, 1967
Erie RR. cons. 4s, 1996	Illinois Central jt. ref. 4½s, 1963
N. Y. Central, L. S. coll. 3½s, 1998	N. Y. Central 4½s, 2013 (pl.)
Northern Pacific 4s, 1997	N. Y. Chic. & St. L. 4½s, 1978
Pennsylvania RR. 4½s, 1981	Pere Marquette 4½s, 1980
Union Pacific 3½s, 1971	Southern Pacific, Ore. L. 4½s, 1977

PUBLIC UTILITIES

Aaa	A
Consumers Power 3¾s, 1965	Jersey Central Pow. & Lt. 4½s, 1961
Dayton Power & Light 3½s, 1960	Louisiana Power & Light 5s, 1957
Duquesne Light 3½s, 1965	Minneapolis Gas Light 4s, 1950
Illinois Bell Telep. 3½s, 1970	N. Y. State El. & Gas 4½s, 1980
New Engl. Tel. & Tel. 4½s, 1961	Ohio Edison 4s, 1965
New York Edison 3¼s, 1965	Potomac Edison 4½s, 1961
N. Y. & Queens El. L. & P. 3½s, '65	Pub. Service No. Ill. 4½s, 1981
Pacific Tel. & Tel. 3¼s, 1966	Southwestern Gas & El. 4s, 1960
Southwestern Bell Tel. 3½s, 1964	Texas Power & Light 5s, 1956
West Penn Power 5s, 1963	Wisconsin Public Service 4s, 1961

Aa	Baa
Columbus Ry. Pow. & Lt. 4s, 1965	Arkansas Power & Light 5s, 1956
Commonwealth Edison 3¾s, 1965	Carolina Power & Light 5s, 1956
Consol. Edison N. Y. 3½s, 1956	Central Ill. Pub. Serv. 4½s, 1967
Detroit Edison 3½s, 1966	Illinois Power & Light 5s, 1956
Louisville Gas & El. 3½s, 1966	Minnesota Power & Light 4½s, 1978
Narragansett Electric 3½s, 1966	Mississippi Power & Light 5s, 1957
Nebraska Power 4½s, 1981	Nevada-Calif. Electric 5s, 1956
Pacific Gas & El. 3¾s, 1961	Penn Central Lt. & Power 4½s, 1977
South. Calif. Edison 3¾s, '60 (May)	Peoples Gas Light & Coke 4s, 1981
Virginia El. & Pow. 4s, 1955	Wisconsin Power & Light 4s, 1966

INDUSTRIALS

Aaa	A
Liggett & Myers 5s, 1951	Armstrong Cork 4s, 1950
Socony-Vacuum 3½s, 1950	Bethlehem Steel 3¾s, 1966
Standard Oil, N. J. 3s, 1961	Crane Co. 3½s, 1951
	Cudahy Packing 3¾s, 1955
	Fairbanks Morse 4s, 1956
	Inland Steel D 3¾s, 1961
	Lehigh Coal & Nav. A 4½s, 1954
	Lorillard Co. (P.) 5s, 1951
	National Steel 4s, 1965
	Youngstown Sheet & Tube 4s, 1961

Aa	Baa
Brown Shoe Co. 3¾s, 1950	Armour & Co. (Del.) 4s, 1955
Swift & Co. 3¾s, 1950	Anaconda Copper 4½s, 1950
Tenn. Coal, Iron & RR. 5s, 1951	Crown Cork & Seal 4s, 1950
Texas Corp. 3½s, 1951	Glen Alden Coal 4s, 1965
	Loew's, Inc. 3½s, 1946
	Republic Steel 4½s, 1961
	Revere Copper & Brass 4¼s, 1956
	Shell Union Oil 3½s, 1951
	Wheeling Steel 4½s, 1966
	Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Industrial Aaa group now temporarily consists of three issues and the Industrial Aa group of four issues. The averages, however, remain comparable throughout.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 9	110.82	104.67	115.78	111.64	101.94	91.51	99.83	103.56	110.83
8	110.82	104.48	115.57	111.43	101.76	91.51	99.66	103.38	110.63
7	110.80	104.48	115.57	111.23	101.76	91.51	99.83	103.20	110.63
6	110.82	104.48	115.57	111.43	101.76	91.35	99.83	103.20	110.63
5	110.87	104.30	115.57	111.43	101.58	91.20	99.83	103.20	110.43
3	110.86	104.30	115.57	111.23	101.58	91.20	99.66	103.02	110.43
2	110.83	104.11	115.57	111.23	101.41	91.05	99.48	103.20	110.43
1	110.77	104.11	115.57	111.03	101.41	90.90	99.31	103.02	110.24
Sept. 30	110.76	103.93	115.35	110.83	101.41	90.75	99.14	103.02	110.04
29	110.70	103.74	115.35	110.83	101.06	90.59	98.97	103.02	110.04
28	110.68	103.93	115.57	111.03	101.23	90.75	99.14	103.02	110.24
26	110.76	103.93	115.78	110.83	101.23	90.75	99.14	103.02	110.43
25	110.68	103.93	115.78	111.03	101.23	90.59	98.97	103.02	110.24
24	110.76	104.11	116.00	111.03	101.41	90.90	99.31	103.02	110.43
23	110.82	104.11	116.00	111.03	101.41	90.75	99.14	103.20	110.43
22	110.90	104.11	116.00	111.03	101.23	90.59	98.97	103.02	110.63
21	110.91	103.93	116.00	110.83	101.23	90.44	98.62	103.02	110.63
19	110.87	103.93	116.00	110.83	101.06	90.29	98.62	103.02	110.43
18	110.86	103.93	116.00	111.03	101.06	90.14	98.45	103.20	110.43
17	110.82	103.93	116.21	111.03	101.23	89.99	98.28	103.02	110.83
16	110.88	103.93	116.00	111.03	101.06	90.14	98.45	103.02	110.63
15	110.96	103.74	115.78	111.03	101.06	89.99	98.28	103.02	110.63
14	110.96	103.74	115.78	111.03	101.06	89.99	98.28	103.20	110.63
12	111.01	103.74	116.00	111.03	101.06	89.99	98.28	103.20	110.43
11	111.04	103.74	116.00	111.03	101.23	89.84	98.28	103.20	110.43
10	111.05	103.56	115.57	110.83	101.06	89.84	98.11	103.02	110.24
9	111.10	103.56	115.78	110.83	100.88	89.84	98.11	103.02	110.04
8	111.05	103.56	115.78	110.83	100.88	89.69	98.11	103.02	110.24
5	111.10	103.56	115.78	110.83	100.88	89.40	97.95	102.84	110.24
4	111.13	103.38	115.78	110.83	100.88	89.25	97.78	102.84	110.24
3	111.08	103.38	115.78	110.83	100.70	89.10	97.61	102.84	110.24
2	111.06	103.38	115.57	111.03	100.70	89.10	97.45	102.84	110.24
1	111.00	103.20	115.57	110.83	100.53	88.80	97.28	102.84	110.04
Weekly—									
Aug. 28	110.91	102.84	115.35	110.43	100.35	88.51	96.94	102.66	109.84
21	110.71	102.66	114.93	110.43	100.18	87.93	96.11	102.66	109.64
14	110.59	102.66	114.93	110.43	100.00	88.22	96.44	102.84	109.44
7	110.42	102.66	114.93	110.43	100.00	88.07	96.28	102.66	109.64
July 31	110.13	102.48	114.93	110.24	99.83	87.78	95.78	102.48	109.44
24	109.92	102.12	114.72	109.84	99.48	87.49	95.29	102.48	109.05
17	109.76	101.76	114.72	109.64	99.14	87.07	94.97	102.48	108.66
10	110.05	101.58	114.93	109.64	98.97	86.50	94.49	102.48	108.66
3	110.04	101.23	114.93	109.44	98.62	85.79	94.01	102.12	108.46
June 26	109.88	101.06	114.30	109.05	98.45	86.07	94.17	101.58	108.27
19	109.93	101.06	114.30	108.85	98.62	86.07	94.49	101.58	108.08
12	110.01	101.23	114.72	109.05	98.45	86.36	94.33	101.58	108.66
5	109.99	100.88	114.30	108.85	98.28	85.65	93.69	101.23	108.46
May 29	110.01	101.06	114.51	109.05	98.45	85.65	93.85	101.58	108.46
22	110.20	100.88	114.09	108.85	98.45	85.38	93.53	101.23	108.46
15	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.06	108.46
8	109.70	100.35	113.48	108.46	98.11	84.96	93.06	100.53	108.27
1	109.69	99.83	113.07	107.88	97.78	84.28	92.43	100.18	107.49
Apr. 24	109.80	100.18	113.27	107.69	97.78	85.10	92.90	100.35	107.88
17	109.96	100.53	113.48	107.88	98.11	86.07	93.85	100.53	108.08
9	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
3	109.64	100.70	113.89	108.08	97.95	86.21	94.33	100.53	107.88
Mar. 27	109.66	100.53	113.48	107.88	98.11	85.93	94.01	100.35	107.88
20	109.51	100.70	113.68	108.27	98.28	85.79	93.85	100.53	108.27
13	109.11	100.53	113.07	108.27	98.11	85.79	94.01	100.18	108.08
6	109.46	101.41	113.48	108.66	98.80	87.64	96.11	100.53	108.27
Feb. 28	109.03	101.23	113.07	108.46	98.45	87.64	95.46	100.53	107.69
21	108.95	101.41	113.07	108.27	98.45	88.22	95.95	100.35	108.08
14	108.48	101.06	113.07	108.08	97.95	87.78	95.13	100.53	108.08
7	108.21	100.53	112.86	108.08	97.45	86.78	94.17	100.35	107.88
Jan. 31	108.03	100.00	112.25	107.88	96.94	85.93	93.06	100.18	107.49
24	107.89	100.00	112.25	107.88	97.28	85.93	93.06	100.00	107.88
17	108.34	99.66	111.84	108.27	96.78	85.10	92.43	99.83	107.88
10	108.02	98.97	111.64	107.49	96.11	83.87	91.20	99.14	107.11
3	107.94	97.95	111.03	106.92	95.13	82.40	89.84	98.80	105.98
High 1936	111.13	104.67	116.21	111.64	101.94	91.51	99.83	103.56	110.83
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.73	94.81	81.61	89.25	98.62	105.6
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago Oct. 9 '35	106.80	93.85	108.46	103.02	91.66	77.00	84.69	95.46	102.48
2 Yrs. Ago Oct. 9 '34	103.95	85.10	101.23	93.21	84.01	67.58	83.87	80.08	91.97

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Oct. 9	3.74	3.18	3.38	3.89	4.52	4.01	3.80	3.42	5.65
8	3.75	3.19	3.39	3.90	4.52	4.02	3.81	3.43	---
7	3.75	3.19	3.40	3.90	4.52	4.01	3.82	3.43	---
6	3.75	3.19	3.39	3.90	4.53	4.01	3.82	3.43	---
5	3.76	3.19	3.39	3.91	4.54	4.01	3.82	3.44	---
3	3.76	3.19	3.40	3.91	4.54	4.02	3.83	3.44	---
2	3.77	3.19	3.40	3.92	4.55	4.03	3.82	3.44	5.68
1	3.77	3.19	3.41	3.92	4.56	4.04	3.83	3.45	---
Sept. 30	3.78	3.20	3.42	3.92	4.57	4.05	3.83	3.46	---
29	3.79	3.20	3.42	3.94	4.58	4.06	3.83	3.46	---
28	3.78	3.19	3.41	3.93	4.57	4.05	3.83	3.45	---
26	3.78	3.18	3.42	3.93	4.57	4.05	3.83	3.44	---
25	3.78	3.18	3141	3.93	4.58	4.06	3.83	3.45	5.68
24	3.77	3.17	3.41	3.92	4.56	4.04	3.83	3.44	---
23	3.77	3.17	3.41	3.92	4.57	4.05	3.82	3.44	---
22	3.77	3.17	3.41	3.93	4.58	4.06	3.83	3.43	---
21	3.78	3.17	3.42	3.93	4.59	4.08	3.83	3.43	---
19	3.78	3.17	3.42	3.94	4.60	4.08	3.83	3.44	---
18	3.78	3.17	3.41	3.94	4.61	4.09	3.82	3.44	5.68
17	3.78	3.16	3.41	3.93	4.62	4.10	3.83	3.42	---
16	3.78	3.17	3.41	3.94	4.61	4.09	3.83	3.43	---
15	3.79	3.18	3.41	3.94	4.62	4.10	3.83	3.43	---
14	3.79	3.18	3.41	3.94	4.62	4.10	3.82	3.43	---
12	3.79	3.17	3.41	3.94	4.62	4.10	3.82	3.44	---
11	3.79	3.17	3.41	3.93	4.63	4.10	3.82	3.44	5.67
10	3.80	3.19	3.42	3.94	4.63	4.11	3.83	3.45	---
9	3.80	3.18	3.42	3.95	4.63	4.11	3.83	3.46	---
8	3.80	3.18	3.42	3.95	4.64	4.11	3.83	3.45	---
5	3.80	3.18	3.42	3.95	4.66	4.12	3.84	3.45	---
4	3.81	3.18	3.42	3.95	4.67	4.13	3.84	3.45	5.70
3	3.81	3.18	3.42	3.96	4.68	4.14	3.84	3.45	---
2	3.81	3.19	3.41	3.96	4.68	4.15	3.84	3.45	---
1	3.82	3.19	3.42	3.97	4.70	4.16	3.84	3.46	---
Weekly—									
Aug. 28	3.84	3.20	3.44	3.98	4.72	4.18	3.85	3.47	5.71
21	3.85	3.22	3.44	3.99	4.76	4.23	3.85	3.48	5.76
14	3.85	3.22	3.44	4.00	4.74	4.21	3.84	3.49	5.75
7	3.85	3.22	3.44	4.00	4.75	4.22	3.85	3.48	5.82
July 31	3.86	3.22	3.45	4.01	4.77	4.25	3.86	3.49	5.75
24	3.88	3.23	3.47	4.03	4.79	4.28	3.86	3.51	5.75
17	3.90	3.23	3.48	4.05	4.82	4.30	3.86	3.53	5.77
10	3.91	3.22	3.48	4.06	4.86	4.33	3.86	3.53	5.82
3	3.93	3.22	3.49	4.08	4.91	4.36	3.88	3.54	5.80
June 26	3.94	3.25	3.51	4.09	4.89	4.35	3.91	3.55	3.77
19	3.94	3.25	3.52	4.08	4.89	4.33	3.91	3.56	5.85
12	3.93	3.23	3.51	4.09	4.87	4.34	3.91	3.53	5.95
5	3.95	3.25	3.52	4.10	4.92	4.38	3.93	3.54	6.06
May 29	3.94	3.24	3.51	4.09	4.92	4.37	3.91	3.54	5.91
22	3.95	3.26	3.52	4.09	4.94	4.39	3.93	3.54	5.92
15	3.95	3.28	3.52	4.09	4.92	4.38	3.94	3.54	5.89
8	3.98	3.29	3.54	4.11	4.97	4.42	3.97	3.55	5.84
1	4.01	3.31	3.57	4.13	5.02	4.46	3.99	3.59	5.96
Apr. 24	3.99	3.30	3.58	4.13	4.96	4.43	3.98	3.57	5.86
17	3.97	3.29	3.57	4.11	4.89	4.37	3.97	3.56	5.83
9	3.95	3.28	3.56	4.11	4.86	4.33	3.96	3.57	5.83
3	3.96	3.27	3.56	4.12	4.88	4.34	3.97	3.57	5.83
Mar. 27	3.97	3.29	3.57	4.11	4.90	4.36	3.98	3.57	5.85
20	3.96	3.28	3.55	4.10	4.91	4.37	3.97	3.55	5.80
13	3.97	3.31	3.55	4111	4.91	4.36	3.99	3.56	5.94
6	3.92	3.29	3.53	4.07	4.78	4.23	3.97	3.55	5.87
Feb. 28	3.93	3.31	3.54	4.09	4.78	4.27	3.97	3.58	6.03
21	3.92	3.31	3.55	4.09	4.74	4.24	3.98	3.56	5.92
14	3.94	3.31	3.56	4.12	4.77	4.29	3.97	3.56	6.07
7	3.97	3.32	3.56	4.15	4.84	4.35	3.98	3.57	6.10
Jan. 31	4.00	3.35	3.57	4.18	4.90	4.42	3.99	3.59	6.13
24	4.00	3.35	3.57	4.16	4.90	4.42	4.00	3.57	6.11
17	4.02	3.37	3.55	4.19	4.96	4.46	4.01	3.57	6.17
10	4.06	3.38	3.59	4.23	5.05	4.54	4.05	3.61	6.26
3	4.12	3.41	3.62	4.29	5.16	4.63	4.07	3.67	6.23
Low 1936	3.74	3.16	3.38	3.89	4.52	4.01	3.80	3.42	5.65
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
Low 1935	4.15	3.42	3.63	4.31	5.22	4.67	4.08	3.69	5.78
High 1935	4.75	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago Oct. 9 '35	4.37	3.54	3.83	4.51	5.59	4.99	4.27	3.86	4.37
2 Yrs. Ago Oct. 9 '34	4.96	3.93	4.41	5.04	6.46	5.05	5.34	4.49	6.91

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by Midland Bank Limited]

	Month of September	9 Months to Sept. 30	Year to Sept. 30
	£	£	£
1919	£9,294,000	£132,678,000	£169,414,000
1920	20,064,000	314,574,000	419,438,000
1921	9,951,000	144,583,000	214,220,000
1922	5,188,000	193,059,000	264,271,000
1923	4,329,000	150,021,000	192,630,000
1924	7,902,000	139,119,000	192,858,000
1925	2,534,000	144,989,000	229,416,000
1926	15,926,000	175,770,000	250,678,000
1927	5,040,000	201,858,000	279,354,000
1928	18,306,000	269,254,000	382,111,000
1929	2,665,000	224,011,000	317,276,000
1930	5,039,000	169,891,000	199,629,000
1931	1,315,000	79,082,000	145,351,000
1932	17,000	78,174,000	87,758,000
1933	7,164,000	103,702,000	138,567,000
1934	6,748,000	100,646,000	129,812,000
1935	7,719,000	154,355,000	203,900,000
1936	9,546,000	149,127,000	177,595,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6.748,000
9 months	65,839,000	522,000	31,539,000	2,746,000	100,646,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
9 months	139104000	130,000	12,457,000	2,664,000	154,355,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770.000	78.000	6.194,000
September	8,018,000	------	1,528,000	------	9,546,000
9 months	132810000	453,000	14,860,000	1,004,000	149,127,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
July	6,001,777	14,997,397	53,909,166	24,402,925
August	21,208,047	9,878,332	6,682,428	6,194,413
September	7,164,097	6,747,571	7,719,440	9,546,101
9 months	£103,702,296	£100,645,746	£154,355,911	£149,127,065
October	£10,026,260	£23,446,272	£4,706,804	--------
November	12,786,859	13,056,095	12,543,554	--------
December	6,353,481	13,041,644	11,217,941	--------
Year	£132,868,896	£150,189,757	£182,824,210	--------

Attacking the Trade Barriers

(*Concluded from page 2272*)

dealing with tariffs and quotas until they can see whether the tripartite agreement is to result in practical stabilization for the time-being, or whether the three countries have other financial cards that they intend to play. Even for France and Great Britain there will be uncertainty until after the American election, since the financial policy of the United States is the most influential factor in whatever relates to general currency stabilization.

There are important differences, too, in national situations. No one, for example, cares to predict how long the Blum Government may remain in power, or what effect the Russian threat of intervening in Spain may have upon the whole political problem in Europe. Devaluation in France obviously forced devaluation in Italy, but Premier Mussolini has resources for controlling prices which are superior to those of Premier Blum, and price changes which might greatly vex France could perhaps be avoided altogether in Italy. The trend to economic nationalism of self-sufficiency is strong in most European countries, and currency or tariff changes which restrict export markets or invite competing imports are likely to be resisted as an impairment of national economic independence. An elaborate network of commercial treaties and agreements has been constructed in Europe, and its reconstruction cannot be accomplished in a few days or weeks. An important part in the industrial and business recovery that has taken place in Europe has been played by the armament and munitions industry, and fear of impending war for which the nations must prepare is not a favorable atmosphere in which to carry through radical changes in economic policy.

Neither the French nor the Italian tariff adjustments, accordingly, necessarily imply an abandonment of a protective policy. As far as they go they seem likely to improve somewhat the international trade situation, and to that extent they are to be welcomed. They will be still more encouraging if they lead to similar ameliorations in other countries. There can be no return to healthy conditions in international trade, however, as long as national currencies continue to be "managed." Ultimately, the world will have to return to the gold standard, the only standard which has ever inspired confidence, and attempts at stabilization, whether formal or informal, on any other basis will be at best only temporary expedients.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 9, 1936.

Business activity in almost all lines continues to move forward. According to the "Journal of Commerce" index figure of 99.3, business for the current week passed the 1930 peak. The current figures compare with 98.3 for the preceding week and 81.5 for the corresponding week of 1935. Merchandise loadings and steel production again led the advance, showing new highs for the year. Electric output, bituminous coal production and petroleum runs to stills also showed substantial gains. According to the "Iron Age," heavy bookings of steel in the last week have forced operations to another new high for the year and since 1930, with ingot production now at the rate of 75½% of capacity. Total steel ingot production for nine months was reported as 33,605,304 tons compared with 24,051,412 tons for the corresponding period of last year. The gain over last year to date has been nearly 40%, according to the American Iron and Steel Institute. Production of electric power for the week ended Saturday, Oct. 3, was 2,169,442,000 kilowatt hours, an increase of 16.4% over the corresponding week of 1935. It is stated that the power output upturn last week reflected increased takings by the automotive industry as production on new 1937 model cars got under way following change-over from 1936 model production. This was reflected in electric power output in the central industrial region, where the gain over a year ago was 18.1%. Speculative enthusiasm continues to mount in Wall Street, the volume of business on Wednesday reaching its first three-million share day since Feb. 21, indicating large-scale public participation. Another new high for the year was established by the market. And all this in the face of unsettled money markets abroad, together with grave political conditions and election uncertainties at home. Car loadings for the week totaled 818,126 cars, which is 12,056 more cars than a week ago, or 1.5% increase. This is a new six-year record. The increase over the same period for 1935 was 113,152 cars, or 16% gain. According to Dun & Bradstreet, the buying public is in the most responsive mood since 1929, with the increase in retail business over the same week of last year showing 12 to 18%. The wholesale trade also continues to expand, with the increase in this field ranging from 20 to 40% over last year's figures. Cram's Reports, Inc., estimates that automobile production in the United States and Canada this week will reach 39,945 units against 22,800 last week and 31,643 a year ago. According to the government report, fair weather prevailed in most of the country, with cool temperatures rather general. Sub-freezing temperatures were again reported from the interior of the Northwestern States, the extreme northern portions of the country, and over a considerable area of the Northwest, though in more western sections freezing was not so extensive as during the preceding week. Substantial precipitation during the week markedly improved conditions generally in the Atlantic States from Georgia northward. While the rain was too heavy locally, with some damage to crops in the southern part of the area, the generally abundant moisture was highly beneficial in conditioning the soil, especially for winter wheat seeding. Also conditions continue decidedly favorable in the Ohio, the central and upper Mississippi, and lower Missouri Valleys; also in the southern Great Plains and Texas. On the other hand, droughty conditions continue largely unabated over a considerable northwestern area, with rain badly needed in Minnesota, the Plains States southwestward to central and western Nebraska. Frost was rather general in northern sections of the country, with more or less damage to late crops in the Northeast, the upper Lake region and the Central Northern States. In the New York City area the weather was cloudy and unsettled, with generally warm temperatures. Today it was fair and warm here, with temperatures ranging from 61 to 73 degrees. The forecast was for mostly cloudy, with moderate temperatures tonight and Saturday; probably showers Saturday. Overnight at Boston it was 52 to 76 degrees; Baltimore, 68 to 80; Pittsburgh, 58 to 70; Portland, Me., 46 to 74; Chicago, 60 to 64; Cincinnati, 64 to 78; Cleveland, 58 to 68; Detroit, 50 to 72; Charleston, 74 to 84; Milwaukee, 52 to 70; Dallas, 52 to 64; Kansas City, 60 to 60; Springfield, Mo., 56 to 72; Oklahoma City, 56 to 64; Salt Lake City, 38 to 72; Seattle, 56 to 72; Montreal, 48 to 62, and Winnipeg, 48 to 78.

Moody's Commodity Index Advances Slightly

Moody's Daily Index of Staple Commodity Prices advanced slightly this week, closing at 184.0 this Friday, as compared with 183.7 a week ago.

There were gains for cocoa, hides, rubber, wheat, corn, hogs and wool, and declines for silk, cotton and sugar.

The price of silver, steel, copper, lead and coffee remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri.	Oct. 2	183.7	2 Weeks Ago,	Sept. 25	184.5
Sat.	Oct. 3	184.0	Month Ago,	Oct. 9	185.4
Mon.	Oct. 5	183.4	Year Ago.	Oct. 9	175.3
Tues.	Oct. 6	182.9	1935 High—	Oct. 7 & 9	175.3
Wed.	Oct. 7	183.0	Low—	Mar. 18	148.4
Thurs.	Oct. 8	183.6	1936 High—	Aug. 18	188.9
Fri.	Oct. 9	184.0	Low—	May 12	162.7

The "Annalist" Weekly Index of Wholesale Commodity Prices Decreased 0.3 Points During Week Ended Oct. 6

Little change marked commodity prices as a whole during the week. The "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.3 points to 127.5 on Oct. 6 from 127.8 on Sept. 29. The "Annalist" further reported:

Lower prices for corn, livestock, lard, butter, cotton and rubber more than offset increases for beef, pork and veal, oats and rye, potatoes, cocoa, coffee and wool.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	Oct. 6, 1936	Sept. 29, 1936	Oct. 8, 1935
Farm products	124.5	a125.6	125.5
Food products	127.2	126.7	137.4
Textile products	*112.1	a111.8	114.3
Fuels	167.6	a167.6	167.5
Metals	114.1	114.1	111.2
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.0
Miscellaneous	88.4	88.4	83.5
All commodities	127.5	127.8	136.2
All commodities on old dollar basis	75.3	75.5	77.3

* Preliminary. a Revised.

Wholesale Commodity Prices Advanced Slightly During Week Ended Oct. 3, According to National Fertilizer Association

A slight increase was recorded by the weekly commodity price index compiled by the National Fertilizer Association during the week ended Oct. 3, the index moving up to 80.1% of the 1926-1928 average from 80.0% in the preceding week. A month ago it stood at 79.7% and a year ago at 78.4%. The highest point reached by the index this year and also in the price recovery, which began in the spring of 1933 was 80.5%, in the week ended Sept. 19. The Association's announcement, under date of Oct. 5, continued:

Fluctuations in the all-commodity index in the past have usually been due to price movement of farm products and foods. The rise last week, however, was caused by rising prices for industrial commodities, with the farm product and food indexes declining. The index for all commodities except farm products and foods advanced last week to a new high point for the recovery period, reflecting increases in seven group indexes. The trend of foodstuff prices was downward during the week with 11 items included in this group declining and eight advancing; the net result was a small decline in the group index. Declining prices for all grains, which more than offset the effect of higher quotations for cotton, eggs, cattle and hogs, were responsible for the drop in the index of farm product prices. A seasonal advance in anthracite coal prices combined with a slight rise in fuel oil was responsible for the upturn in the fuel price index. The metal, and chemical and drug, indexes advanced to new high points for the recovery period and the building material index was at approximately the highest point. A decline in the discount on potash salts combined with a dollar a ton advance on nitrate of soda resulted in a moderate advance in the index of fertilizer material prices, taking it to the highest point reached since 1932.

Advances were registered last week by 39 price series included in the ndex and declines by 26; in the preceding week there were 23 advances and 29 declines; in the second preceding week there were 40 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 3, 1936	Preced'g Week Sept. 26, 1936	Month Ago Sept. 5, 1936	Year Ago Oct. 5, 1935
25.3	Foods	82.0	82.3	81.6	82.4
	Fats and oils	79.3	80.2	79.9	74.7
	Cottonseed oil	94.6	98.0	97.1	100.0
23.0	Farm products	79.5	79.7	78.9	78.2
	Cotton	68.9	66.9	65.3	61.8
	Grains	99.5	104.0	98.0	87.3
	Livestock	75.3	75.0	75.7	80.0
17.3	Fuels	79.7	79.6	79.7	75.1
10.8	Miscellaneous commodities	77.8	77.7	77.3	70.5
8.2	Textiles	69.7	69.1	68.5	67.9
7.1	Metals	85.9	85.0	84.7	83.3
6.1	Building materials	82.7	82.2	81.9	77.4
1.3	Chemicals and drugs	96.2	95.1	95.1	95.4
.3	Fertilizer materials	68.1	67.4	67.3	65.6
.3	Mixed fertilizers	74.0	74.0	73.7	72.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	80.1	80.0	79.7	78.4

Revenue Freight Car Loadings Increase 12,056 Cars in Week Ended Oct. 3

Loadings of revenue freight for the week ended Oct. 3, 1936, totaled 819,126 cars. This is a gain of 12,056 cars, or 1.5%, over the preceding week, a gain of 113,152 cars, or 16%, over the total for the like week of 1935, and an increase of 186,720 cars, or 29.5%, over the total loadings for the corresponding week of 1934. For the week ended Sept. 26 loadings were 28.1% above those for the like week of 1935, and 24.9% over those fo the corresponding week of 1934. Loading for the week ended Sept. 19 showed a gain of 11.7% when compared with 1935 and a rise of 22.5% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Oct. 3, 1936 loaded a total of 372,578 cars of revenue freight on their own lines, compared with 371,710 cars in the preceding week and 320,900 cars in the seven days ended Oct. 5, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 3 1936	Sept. 26 1936	Oct. 5 1935	Oct. 3 1936	Sept. 26 1936	Oct. 5 1935
Atchison Topeka & Santa Fe Ry.	21,509	21,821	19,986	6,941	6,304	5,521
Baltimore & Ohio RR	34,431	35,260	27,742	17,970	17,893	13,124
Chesapeake & Ohio Ry	27,008	26,451	22,900	11,513	11,543	7,686
Chicago Burl. & Quincy RR	18,249	18,457	17,492	9,568	9,074	8,869
Chicago Milw. St. Paul & Pac. Ry.	22,742	22,602	21,136	9,044	8,691	7,051
Chicago & North Western Ry	18,128	18,195	15,590	12,197	11,894	9,741
Gulf Coast Lines	2,130	2,214	2,033	1,556	1,554	1,216
Internat'l Great Northern RR	2,754	2,704	2,555	1,889	1,964	1,658
Missouri-Kansas-Texas RR	5,291	5,520	5,411	3,064	3,352	2,742
Missouri Pacific RR	19,110	18,929	16,000	9,930	9,745	8,277
New York Central Lines	45,083	42,574	39,722	45,020	43,126	34,301
New York Chicago & St. Louis Ry	5,488	5,518	4,729	10,747	10,356	7,261
Norfolk & Western Ry	24,344	24,982	19,714	5,000	4,814	3,965
Pennsylvania RR	73,880	72,773	60,876	47,798	44,438	32,129
Pere Marquette Ry	6,261	5,723	6,484	5,496	4,971	4,217
Pittsburgh & Lake Erie RR	7,571	7,829	5,019	6,813	6,586	4,494
Southern Pacific Lines	32,889	34,219	27,917	x9,008	x8,648	x6,506
Wabash Ry	5,710	5,939	5,594	8,327	8,133	7,458
Total	372,578	371,710	320,900	221,881	213,086	166,216

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 3, 1936	Sept. 26, 1936	Oct. 5, 1935
Chicago Rock Island & Pacific Ry.	25,421	25,694	22,402
Illinois Central System	39,449	38,214	34,293
St. Louis-San Francisco Ry	16,684	16,750	13,425
Total	81,554	80,658	70,120

The Association of American railroads in reviewing the week ended Sept. 26 reported as follows:

Loading of revenue freight for the week ended Sept. 26 totaled 807,070 cars. This was an increase of 177,135 cars or 28.1% compared with the corresponding week in 1935 and an increase of 160,986 cars or 24.9% above the corresponding week in 1934.

Loading of revenue freight for the week of Sept. 26 was an increase of 17,560 cars or 2.2% above the preceding week.

Miscellaneous freight loading totaled 333,561 cars, an increase of 7,813 cars above the preceding week, 63,440 cars above the corresponding week in 1935 and 89,051 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 172,051 cars, an increase of 1,628 cars above the preceding week, 6,379 cars above the corresponding week in 1935 and 7,441 cars above the same week in 1934.

Coal loading amounted to 142,808 cars, an increase of 5,822 cars above the preceding week, 79,955 cars above the corresponding week in 1935 and 19,054 cars above the same week in 1934.

Grain and grain products loading totaled 33,674 cars, an increase of 599 cars above the preceding week, but a decrease of 5,524 cars below the corresponding week in 1935. It was, however, an increase of 1,060 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Sept. 26 totaled 21,862 cars, an increase of 764 cars above the preceding week this year but a decrease of 5,624 cars below the same week in 1935.

Live stock loading amounted to 19,321 cars, an increase of 583 cars above the preceding week and 1,018 cars above the same week in 1935, but a decrease of 11,224 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Sept. 26 totaled 15,776 cars, an increase of 373 cars above the preceding week this year and 1,120 cars above the same week in 1935.

Forest products loading totaled 37,131 cars, an increase of 1,679 cars above the preceding week, 4,670 cars above the same week in 1935 and 14,157 cars above the same week in 1934.

Ore loading amounted to 58,604 cars, a decrease of 628 cars below the preceding week, but an increase of 23,722 cars above the corresponding week in 1935, and 36,736 cars above the corresponding week in 1934.

Coke loading amounted to 9,920 cars, an increase of 64 cars above the preceding week, 3,475 cars above the same week in 1935 and 4,711 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Five weeks in August	3,701,056	3,098,001	3,072,864
Week of Sept. 5	764,680	591,941	563,883
Week of Sept. 12	699,859	699,786	647,485
Week of Sept. 19	789,510	706,820	644,498
Week of Sept. 26	807,070	629,935	646,084
Total	26,178,592	23,112,084	23,362,452

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 26, 1936. During this period a total of 110 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison, Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines) and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 26

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	540	671	546	1,239	1,073
Bangor & Aroostook	1,494	1,515	1,330	261	257
Boston & Maine	8,600	8,095	7,397	10,677	10,288
Chicago Indianapolis & Louisv.	1,859	1,356	1,402	2,416	2,055
Central Indiana	39	21	40	76	62
Central Vermont	1,007	1,152	1,010	1,998	2,043
Delaware & Hudson	6,218	6,236	5,406	7,592	6,960
Delaware Lackawanna & West.	9,773	12,152	8,665	6,440	6,270
Detroit & Mackinac	523	390	344	154	117
Detroit Toledo & Ironton	1,624	2,121	1,683	1,135	1,114
Detroit & Toledo Shore Line	294	277	214	2,535	2,573
Erie	13,564	13,713	12,157	16,015	13,745
Grand Trunk Western	3,380	4,038	2,787	7,054	6,700
Lehigh & Hudson River	183	184	150	1,957	1,931
Lehigh & New England	1,884	2,052	1,547	1,298	1,348
Lehigh Valley	9,654	9,753	7,382	7,351	7,013
Maine Central	3,207	2,967	3,009	2,508	2,131
Monongahela	4,427	261	2,952	227	180
Montour	2,468	8	2,087	41	79
b New York Central Lines	42,574	37,278	36,727	43,123	32,789
N. Y. N. H. & Hartford	11,275	10,490	9,974	11,722	12,248
New York Ontario & Western	1,851	2,229	2,386	1,741	1,965
N. Y. Chicago & St. Louis	5,518	4,520	4,620	10,356	8,068
Pittsburgh & Lake Erie	7,822	4,249	4,425	6,593	3,652
Pere Marquette	5,723	5,936	4,554	4,971	4,792
Pittsburgh & Shawmut	290	29	324	39	16
Pittsburgh Shawmut & North	489	249	348	258	152
Pittsburgh & West Virginia	1,390	359	1,152	1,619	1,322
Rutland	668	738	631	975	1,055
Wabash	5,939	5,513	5,131	8,133	7,848
Wheeling & Lake Erie	4,665	3,175	2,774	3,518	3,257
Total	158,942	141,727	133,154	164,022	143,103
Allegheny District—					
Akron Canton & Youngstown	481	390	374	766	688
Baltimore & Ohio	35,260	23,031	26,144	17,983	14,900
Bessemer & Lake Erie	6,833	2,528	2,966	3,368	1,489
Buffalo Creek & Gauley	361	280	302	8	8
Cambria & Indiana	1,396	2	979	17	9
Central RR. of New Jersey	7,334	7,866	5,341	11,298	11,041
Cornwall	933	672	44	52	56
Cumberland & Pennsylvania	310	50	327	42	30
Ligonier Valley	156	18	133	33	21
Long Island	821	805	901	2,404	2,496
Penn-Reading Seashore Lines	1,687	1,274	1,387	1,705	1,323
Pennsylvania System	72,773	53,222	54,599	44,438	33,677
Reading Co	15,138	14,369	12,771	16,862	14,391
Union (Pittsburgh)	14,885	8,568	5,427	6,543	2,376
West Virginia Northern	58	6	32	1	0
Western Maryland	3,655	1,771	3,081	6,837	5,003
Total	162,081	114,852	114,808	112,357	87,508
Pocahontas District—					
Chesapeake & Ohio	26,451	6,948	22,751	11,543	7,967
Norfolk & Western	24,982	6,560	19,073	4,814	3,894
Norfolk & Portsmouth Belt Line	1,216	922	919	1,226	1,122
Virginian	4,523	759	3,426	786	705
Total	57,172	15,189	46,169	18,369	13,688
Southern District—					
Group A—					
Atlantic Coast Line	9,650	9,241	8,229	4,258	3,946
Clinchfield	1,275	1,191	1,187	1,594	1,212
Charleston & Western Carolina	433	425	330	949	837
Durham & Southern	170	201	184	396	352
Gainesville Midland	42	109	44	136	124
Norfolk Southern	1,153	1,233	1,376	1,142	1,133
Piedmont & Northern	379	384	371	991	905
Richmond Fred. & Potomac	415	380	376	2,988	2,306
Seaboard Air Line	8,654	7,641	6,742	4,039	3,599
Southern System	22,351	20,088	19,167	15,529	13,136
Winston-Salem Southbound	177	173	165	860	779
Total	44,699	41,066	38,171	32,882	28,329
Group B—					
Alabama Tennessee & Northern	323	251	181	192	138
Atlanta Birmingham & Coast	775	758	676	785	572
Atl. & W. P.—W. RR. of Ala	834	868	642	1,601	1,219
Central of Georgia	4,482	5,136	3,874	3,018	2,840
Columbus & Greenville	530	427	269	404	356
Florida East Coast	526	523	511	584	361
Group B (Concluded)—					
Georgia	1,030	1,159	913	1,735	1,318
Georgia & Florida	543	468	366	410	432
Gulf Mobile & Northern	2,370	2,234	1,491	1,171	938
Illinois Central System	26,854	22,143	21,135	12,280	10,580
Louisville & Nashville	23,252	16,323	18,098	5,148	4,422
Macon Dublin & Savannah	216	236	139	411	462
Mississippi Central	257	166	154	199	210
Mobile & Ohio	2,144	1,944	1,953	2,172	1,693
Nashville Chattanooga & St. L.	3,098	2,857	2,939	2,513	1,954
Tennessee Central	479	409	318	710	534
Total	67,713	55,902	53,659	33,333	28,029
Grand total Southern District	112,412	96,968	91,830	66,215	56,358
Northwestern District—					
Belt Ry. of Chicago	792	656	786	2,071	1,921
Chicago & North Western	21,315	17,130	18,173	11,894	10,249
Chicago Great Western	2,642	2,413	3,141	3,314	3,006
Chicago Milw. St. P. & Pacific	22,602	20,038	20,401	8,691	7,772
Chicago St. P. Minn. & Omaha	4,371	4,058	4,022	4,130	3,392
Duluth Missabe & Northern	16,520	9,258	6,682	243	146
Duluth South Shore & Atlantic	1,384	989	1,084	438	485
Elgin Joliet & Eastern	8,028	5,443	3,790	5,666	4,313
Ft. Dodge Des Moines & South	474	371	312	158	122
Great Northern	25,240	23,092	14,710	3,674	3,038
Green Bay & Western	638	620	760	551	537
Lake Superior & Ishpeming	3,409	2,401	1,239	120	89
Minneapolis & St. Louis	1,936	1,909	2,024	2,057	2,079
Minn. St. Paul & S. S. M.	7,113	6,179	6,392	2,605	2,240
Northern Pacific	12,037	11,509	11,054	3,908	2,911
Spokane International	312	276	218	328	250
Spokane Portland & Seattle	2,551	2,081	1,375	1,885	1,238
Total	131,364	108,423	96,163	51,733	43,788
Central Western District—					
Atch. Top. & Santa Fe System	21,821	19,819	21,189	6,304	5,531
Alton	3,334	3,051	2,923	2,574	2,216
Bingham & Garfield	366	283	193	96	39
Chicago Burlington & Quincy	18,457	15,112	17,298	9,074	8,300
Chicago & Illinois Midland	1,555	190	1,730	917	900
Chicago Rock Island & Pacific	13,014	11,441	12,516	8,622	7,209
Chicago & Eastern Illinois	3,173	2,181	2,723	2,513	2,185
Colorado & Southern	1,188	827	1,354	1,401	1,386
Denver & Rio Grande Western	4,355	2,736	3,519	4,195	2,922
Denver & Salt Lake	1,069	432	902	31	25
Fort Worth & Denver City	1,010	1,039	1,304	913	1,103
Illinois Terminal	2,342	2,087	2,079	1,456	1,260
Nevada Northern	1,797	1,546	889	94	87
North Western Pacific	1,144	1,068	a	388	346
Peoria & Pekin Union	294	249	92	8	46
Southern Pacific (Pacific)	26,123	20,563	18,777	5,725	4,106
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	289	272	276	1,367	1,218
Union Pacific System	16,173	13,945	14,580	11,349	8,894
Utah	608	34	560	10	3
Western Pacific	1,980	1,893	1,692	3,103	2,547
Total	120,092	98,768	104,596	60,190	50,323
Southwestern District—					
Alton & Southern	251	211	212	4,754	4,388
Burlington-Rock Island	220	236	177	229	252
Fort Smith & Western	222	153	227	264	179
Gulf Coast Lines	2,214	1,870	1,939	1,554	1,221
International-Great Northern	2,704	2,590	3,895	1,964	1,857
Kansas Oklahoma & Gulf	203	162	142	1,092	756
Kansas City Southern	1,977	1,494	1,646	2,099	1,518
Louisiana & Arkansas	751	1,333	1,611	632	817
Louisiana Arkansas & Texas*	334	145	177	426	355
Litchfield & Madison	251	280	328	894	759
Midland Valley	804	569	932	278	228
Missouri & Arkansas	189	155	69	289	220
Missouri-Kansas-Texas Lines	5,520	5,172	5,009	3,352	2,84
Missouri Pacific	18,929	15,170	15,939	9,745	8,376
Natchez & Southern	61	36	47	29	28
Quanah Acme & Pacific	89	93	89	111	100
St. Louis-San Francisco	10,555	8,294	9,191	4,804	4,111
St. Louis Southwestern	3,428	2,564	2,608	1,957	1,809
Texas & New Orleans	8,096	6,775	6,888	2,923	2,315
Texas & Pacific	5,411	4,417	5,204	3,749	3,434
Terminal RR. Ass'n of St. Louis	2,536	2,038	2,799	17,876	15,937
Wichita Falls & Southern	228	221	212	86	93
Weatherford M. W. & N. W.	32	36	23	34	30
Total	65,007	54,008	59,364	59,141	51,628

Note—Previous year's figures revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR. and the Michigan Central RR.

United States Department of Labor Reports Gain of 0.4% in Wholesale Commodity Prices During Week Ended Oct. 3

Sharp advances in the prices of farm products were largely responsible for an increase of 0.4% during the week ended Oct. 3 in the composite index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, according to an announcement made on Oct. 8 by Commissioner Lubin. "The advance partially offset the decline of the two preceding weeks and brought the all-commodity index to 81.3% of the 1926 average," Mr. Lubin said. "The current index is 0.5% higher than it was four weeks ago and is 1% higher than for the corresponding week of a year ago." He added:

Five of the 10 major commodity groups increased during the week. Farm products advanced 1.7%; foods, 0.6%; metals and metal products, 0.5%; and textile products and fuel and lighting materials, 0.1%. Hides and leather products and chemicals and drugs declined fractionally. The building materials, housefurnishing goods and miscellaneous commodity groups remained unchanged.

Average wholesale prices of raw materials advanced 1% during the week and are 2.2% above the level of a month ago. Prices of semi-manufactured commodities advanced 0.4% and are now 0.4% above the corresponding week of September. The index for the finished products group remained unchanged at 82.0 or 0.4% below the level of a month ago.

Average wholesale prices of all commodities other than farm products (non-agricultural) showed little or no change during the week. The index remained at 80.6, representing a decline of 0.1% both in comparison with a month ago and with the corresponding date of last year. The index for all commodities other than farm products and foods, representing industrial commodities, advanced 0.1% to a point 0.3% above the corresponding week of September and 1.9% above the corresponding week of October 1935.

The following is from an announcement by the Department of Labor:

The largest increase during the week—1.7%—was registered in the farm products group. The advance was the result of sharp increases in prices of barley, corn, cattle, cotton, eggs, apples, dried beans, and white potatoes. Lower prices were reported for oats, rye, wheat, hogs, sheep, live poultry at New York, timothy hay, hops, seeds, onions, sweet potatoes, and wool. The present farm products index—84.5—is 2.9% above a month ago and 6.3% above a year ago.

Wholesale food prices advanced 0.6% as a result of an increase of 7.3% in fruits and vegetables and a fractional rise in prices of cereal products. Dairy products, on the other hand, declined 0.3% and meats dropped 0.1%. Higher prices were reported for flour, dried apples, fresh fruit and vegetables, fresh pork and beef, mutton, salt mackerel, and tomato soup. Lower prices were reported for butter, cheese, corn meal, rice, copra, raw sugar, coffee, lamb, cured pork, dressed poultry, dried peaches, raisins and canned vegetables. This week's food index—83.0—is 1% above th corresponding week of a month ago. Compared with a year ago, however, it is 2.7% lower.

Pronounced advances in prices of certain iron and steel products, quicksilver, and pig tin caused the index for the metals and metal products group to rise to 86.3% of the 1926 average. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were firm.

As a result of continued advances in prices of cotton goods, and higher prices for overalls, the index for the textile products group advanced to 70.7 Raw silk, woolen and worsted goods, burlap, and raw jute, on the other hand, averaged lower. Knit goods remained steady.

The index for the fuel and lighting materials group advanced to 77.1 due to rising prices for coke. Average prices for coal and petroleum products were unchanged.

Weakening prices for steer hides and calfskins caused the hides and leather products group to decline 0.1%. Wholesale prices of shoes, leather, and other leather products, such as harness, belting, and luggage, were firm.

Due to falling prices for fats and oils, the chemicals and drugs group declined 0.1%. Market prices of quebracho extract, glycerine, and nitrate of soda averaged higher. Mixed fertilizers were unchanged.

The index for the building materials group remained at 86.9, although minor decreases were reported in prices of hollow tile, redwood lumber, chinawood oil, rosin, turpentine, gravel, and sewer pipe. Yellow pine lath, ethyl acetate, zinc oxide, nails, and prepared roofing advanced. Cement and structural steel remained steady.

The index for the housefurnishing goods group remained at 83.2% of the 1926 level. Average prices of both furniture and furnishings were stationary.

Cattle feed prices declined 1.5% during the week and crude rubber averaged 0.6% lower. Paper and pulp advanced slightly and higher prices were also reported for neutral oil and paraffin wax.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 5, 1935, Oct. 6, 1934, Oct. 7, 1933, and Oct. 8, 1932:

(1926=100.0)

Commodity Groups*	Oct. 3, 1936	Sept. 26, 1936	Sept. 19, 1936	Sept. 12, 1936	Sept. 5, 1936	Oct. 5, 1935	Oct. 6, 1934	Oct. 7, 1933	Oct. 8, 1932
All commodities	81.3	81.0	81.4	81.5	80.9	80.5	76.6	71.3	64.9
Farm products	84.5	83.1	84.8	84.6	82.1	79.5	71.0	57.5	48.8
Foods	83.0	82.5	83.1	83.5	82.2	85.3	75.2	65.0	61.5
Hides & leather products	95.7	95.8	95.4	95.0	94.5	92.5	84.3	91.8	73.0
Textile products	70.7	70.6	70.5	70.2	70.1	71.7	70.2	76.3	55.3
Fuel & lighting materials	77.1	77.0	76.9	77.0	76.9	74.6	75.5	73.4	71.3
Metals and metal products	86.3	85.9	85.9	85.9	86.4	86.3	85.7	82.4	80.1
Building materials	86.9	86.9	87.0	86.8	87.0	86.1	85.4	83.7	70.5
Chemicals and drugs	81.7	81.8	81.5	81.5	80.5	80.2	77.3	72.7	72.9
Housefurnishing goods	83.2	83.2	83.1	82.8	82.6	81.8	82.8	81.1	74.1
Miscellaneous	71.1	71.1	71.2	71.3	71.4	67.2	70.1	65.0	64.1
Raw materials	82.0	81.2	82.1	81.8	80.2	x	x	x	x
Semi-manufactured articles	76.3	76.0	76.2	76.1	75.7	x	x	x	x
Finished products	82.0	82.0	82.2	82.4	82.3	x	x	x	x
All commodities other than farm products	80.6	80.6	80.7	80.8	80.7	80.7	77.8	74.3	68.4
All commodities other than farm products and foods	79.8	79.7	79.6	79.6	79.6	78.3	78.2	77.1	70.3

x Not computed.

Weekly Electric Output 16.4% Above a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 3, 1936, totaled 2,169,442,000 kwh., or 16.4% above the 1,863,480,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Sept. 26 totaled 2,157,278,000 kwh. This was a gain of 16.1% over the 1,857,470,000 kwh. produced during the week ended Sept. 28, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 3, 1936	Week Ended Sept. 26, 1936	Week Ended Sept. 19, 1936	2 Weeks Ended Sept. 12, 1936
New England	12.8	11.6	16.1	14.0
Middle Atlantic	14.8	14.8	16.4	12.8
Central Industrial	18.1	17.8	19.5	18.5
West Central	12.6	9.4	13.0	13.7
Southern States	22.1	23.8	23.3	23.4
Rocky Mountain	16.0	15.6	16.7	14.0
Pacific Coast	12.0	10.0	8.9	9.7
Total United States	16.4	16.1	17.2	15.3

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours					
	1936	1935		1934	1933	1932	1931	1930	1929
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723
July 4	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592
July 11	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712
July 18	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727
July 25	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723
Aug. 1	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22	2,125,502	1,839,815	+15.5	1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29	2,135,598	1,809,716	+18.0	1,627	1,637	1,465	1,636	1,688	1,762
Sept. 5	2,098,924	1,752,066	+19.8	1,565	1,583	1,424	1,582	1,630	1,675
Sept. 12	2,028,583	1,827,513	+11.0	1,634	1,663	1,476	1,663	1,727	1,806
Sept. 19	2,170,807	1,851,541	+17.2	1,631	1,639	1,491	1,660	1,722	1,792
Sept. 26	2,157,278	1,857,470	+16.1	1,649	1,653	1,499	1,646	1,714	1,778
Oct. 3	2,169,442	1,863,480	+16.4	1,659	1,646	1,506	1,653	1,711	1,819

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July	9,163,490	7,796,665	+17.5	7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%

Widespread Expansion in Industrial Operations in Canada During September Reported by S. H. Logan of Canadian Bank of Commerce

Industrial operations in Canada have again expanded during September, according to S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, who said that "while the rate of increase seems to be less than in August, the improvement is more widespread as the steel, automobile and allied industries have become more active as a result of seasonal influences. Moreover," he stated, "construction contracts awarded in September, valued at $16,500,000, were the third largest for any month of the current year and exceeded those for this August and for September, 1935." Under date of Oct. 7 Mr. Logan also had the following to say:

The increase over the preceding month was due to awards for public works, as new private projects declined, while contracts of all classes, except for business premises, were larger than in September of last year. In comparison with a month ago, more than one-fifth of the industries included in our records increased their operations, while two-thirds were on the same production schedules—mostly at or near capacity levels—as in August. An even more favorable record appears in comparison with eptember, 1935, for over half of the units in the entire group are now working at a greater pace, and about 30% have been able to maintain production on a scale equal to that of a year ago.

Mining has also increased, not only as a result of a seasonal upturn in the coal fields, but also because of extensions to plants at some base metal properties and of an expansion in gold-mining facilities. Exports have also continued upward following the most active summer foreign trade since 1930.

Conditions in Cleveland Federal Reserve District—Volume of Business Continues at High Level

Stating that "business continued in favorable volume in the latter part of August and the first half of September in the Fourth (Cleveland) district at substantially the highest level of the recovery movement," the Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of Sept. 30, also noted:

Some fluctuation in industrial operations was evident in the period, but it apparently was more a result of the shift to new models in the automobile assembly industry than to any change in underlying conditions. The slowing down in automobile parts plant operations in late August and the drop in steel mill activity over the Labor Day holiday had largely been made up by the third week of September and even at the low point substantial gains were evident from last year at that time.

Industrial employment was greater in August than in July in Akron, Canton, Dayton, Columbus, Pittsburgh and Springfield, but was down in Cleveland and Toledo, because of the reduced requirements for auto materials. Sizable gains were evident in all centers over last year and by mid-September Cleveland and Toledo employment had recovered most of the loss sustained in the previous month. Payrolls continue to expand. Shortoges of highly-skilled workers are still reported in some industries.

Retail trade in this district, judging by department store and other reports, increased from July to August by more than the seasonal amount and the gain in dollar volume from last year at that time was 12.6%. In the first eight months sales were 11.7% larger than in the corresponding period of 1935. . . .

Agricultural conditions improved in this district in August and September as a result of rains and more favorable growing weather. Crop estimates are still much below average and a spotty situation exists, some sections having good late crops while in others the rains were too late to be of much help except to meadows and for fall plowing. Estimated farm income continues to rise and so far this year it has exceeded any similar period back to 1930.

Conditions in Boston Federal Reserve District—August Level of Industrial Activity Above July

"In August general industrial activity in New England was at a higher level than during July, after allowances had been made for customary seasonal influences, despite a small decrease in cotton consumption and in the quantity of commercial and factory building contracts awarded," said the Federal Reserve Bank of Boston in its "Monthly Review" of Oct. 1. The Bank continued:

Department store sales in this district during August were about 4% larger than in the same month a year ago, but there was one more business dya in August, 1935, than in that month this year. . . .

Raw cotton consumed on a daily aversge basis by New England mills during August was 3,236 bales, an amount 2.3% less than the July daily average of 3,312 bales. In August, 1935, however, the daily average consumption was 2,144 bales, and an increase of nearly 51% occurred between August, 1935 and August, 1936. Consumption of raw wool by mills in this district during August increased over July by more than the usual seasonal amount, but was smaller than in the corresponding month a year ago. . . .

According to the Massachusetts Department of Labor and Industries, between July and August there was an increase of 3.7% in the number of wage-earners and an increase of 5.3% in the amount of weekly payrolls among representative manufacturing establishments in Massachusetts. There also was an increase of 1.5% between July and August in average weekly earnings per person employed. The Department stated that these aggregate changes were largely of seasonal character. The principal increase in employment occurred in the boot and shoe industry, with increases of from 1 to 5% in many other important industries.

Manufacturing Employment and Payrolls During August Above July, According to National Industrial Conference Board

A gain of 2.4% in manufacturing activity, as measured by total man-hours worked, was noted in August as compared with July, according to the reports from manufacturers in 25 industries received by the National Industrial Conference Board, which reported that the number of workers employed increased 0.3% in August while total payroll disbursements rose 2.1%. Under date of Sept. 30 the Conference Board also said:

Average hourly earnings were 0.2% lower in August than in July, declining from 61.7 cents to 61.6 cents.

Average weekly earnings were 1.8% higher in August than in July. This resulted from an increase of 2.0% in the average work-week, which rose from 39.2 hours in July to 40.0 hours in August.

Part of this increase in nominal weekly earnings, however, was offset by a rise in living costs. Real weekly earnings were 1.3% higher in August than in July.

Since August, 1935, hourly earnings have increased 2.2%; average hours of work, 7.0%; and average weekly earnings, 9.8%.

The cost of living has not risen to the same degree as have weekly money earnings, with the result that the purchasing power of weekly earnings was 5.8% higher in August of this year than in August of last year.

Employment in manufacturing increased 7.6% in August, 1936, over August, 1935. Total man-hours worked exceeded those of August, 1935, by 15.1%, and payroll disbursements by 18.1%.

Comparison with conditions in August, 1929, shows that average hourly earnings in August, 1936, were 4.4% higher. Although weekly money earnings were 13.4% below the August, 1929, level, real weekly earnings were 2.3% higher and average hours worked per week were 17.2% lower. There were 12.7% fewer workers employed, total man-hours worked were 27.8% lower, and total payroll disbursements were 24.5% lower than in August, 1929.

National Industrial Conference Board Finds Purchasing Power of Average Manufacturing Weekly Earnings Above 1929

Purchasing power of average weekly earnings of wage-earners employed in manufacturing industries is higher today than in the boom year, 1929, while average weekly working hours are shorter, it is pointed out in an analysis of manufacturing statistics made public on Oct. 3 by the National Industrial Conference Board, which continued:

The current higher purchasing power of wages is accounted for chiefly by the fact that weekly money earnings have advanced more rapidly than the cost of living.

For the first six months of 1936 the average cost of living index, taking the average for 1929 as 100, was 83.7, and the index of average weekly money earnings was 86.7. This gave an index of "real" earnings of 103.6, or 3.6% above the 1929 level.

Average hours worked per week in the first six months of 1936 were 38.4 as compared with 48.3 in 1929.

Slight Increase Noted in World Industrial Production During July by National Industrial Conference Board—Gold Value of World Trade Lower in June

World industrial production during July increased moderately over the level of the preceding month, according to the monthly statement of the National Industrial Conference Board. Production rose in the United States, Great Britain, Germany, Belgium, Norway, Sweden, Austria, Australia, and in most of the South American countries, the Board said, while some recession occurred in Canada, Switzerland, the Netherlands, and several of the Central American countries. Conditions in France, Italy, Poland, and Japan showed little change during the month. The Board's statement, issued Sept. 21, continued:

The gold value of world trade declined by slightly more than the usual seasonal amount during June. The combined index for 75 countries stood at 35.2 (1929—100), or 4.6% below that in May. In June, 1935, the gold value of international trade was estimated at 32.4% of the 1929 average. Substantial improvement took place in the six-months' period ended March, 1936; little further advance has occurred since that time. The physical volume of trade, estimated at 80.1% of the 1929 level during the first three months of this year, declined to 79.3% in the second quarter.

World prices of foodstuff and raw materials rose sharply in July. The combined index of nine commodities reached 71.4% of the 1928 average. This figure represents an increase of about 14% during the past year and 124% during the period since the depression low point in 1932. Prices were higher in the month for all commodities except sugar, with the largest percentage gains shown in wheat and cotton.

Wholesale commodity prices advanced during July in most of the major countries. Substantial increases occurred in the United States, Canada, Great Britain, France, Sweden, and Japan. According to preliminary reports, a further rise in these countries is indicated for the month of August. Prices in Germany showed little change during July and August. Wholesale prices in Great Britain have been advancing almost steadily since the middle of June, and on Sept. 2 were about 20.5% above the level on the date of the suspension of the gold standard in September, 1931. The increase in commodity prices in France since the policies of the new government have become effective has been about 5%, and approximately 22% since the low point reached in 1935.

The Conference Board reports that security prices rose during August and early September in most of the important markets. On Sept. 5 the combined index of common stock prices in 11 leading countries reached approximately the same level as in April of this year, the high point for the recovery period. This represents an increase of about 89% since the low of 1932. After declining sharply during mosr of August, prices on the Paris and Berlin markets recovered moderately during the first two weeks in September.

Increase of 124% from 1932 to 1935 in Net Farm Income from Farm Production Reported by National Industrial Conference Board

Net farm income from farm production more than doubled from 1932 to 1935, advancing from $1,758,000,000 to $3,943,000,000, an increase of 124%, according to a report issued on Oct. 3 by the National Industrial Conference Board. During the same period gross farm income rose from $5,211,000,000 to $7,727,000,000, a gain of 48.2%. These figures exclude all income received by farmers from governmental and benefit payments, said an announcement by the Board, bearing on its report, which added:

In addition to the net income received from farm production, the Conference Board points out that farm operators derive a substantial supplementary income from work done off their farms. This added revenue, the Board explains, is generally overlooked in evaluating the net farm income. In 1935, however, it amounted to approximately $750,000,000 according to the Board's estimate.

The chief reason for the rise in net farm income was the increase in the prices of farm products. These always, during periods of depression, decline more rapidly and recover more rapidly than general prices. Part of the advance, however, was attributable to declines in the expense items of taxes, interest and depreciation. Farm taxes decreased from $285,000,000 in 1932 to $271,000,000 in 1935; farm mortgage interest declined from $291,000,000 to $246,000,000, and depreciation charges dropped from $548,000,000 to $501,000,000.

Cash wages paid by farmers increased during the period, rising from $380,000,000 in 1932 to $402,000,000 in 1935. Rent payments also advanced, increasing from $756,000,000 to $999,000,000.

Weekly Report of Lumber Movement, Week Ended Sept. 26, 1936

The lumber industry during the week ended Sept. 26, 1936, stood at 68% of the 1929 weekly average of production and 71% of 1929 shipments. Shipments were heaviest of any week of the year to date, partly due to anticipated marine labor trouble on the West Coast in October. Reported national production during the week ended Sept. 26 of 6% fewer mills was 6% below revised production figures of the preceding week; shipments were 0.8% above, and new orders 6% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Sept. 26 was 0.2% above production; shipments were 6% above output. Reported new business of the previous week, ended Sept. 19, was 0.4% below production; shipments were 2% below output. Production in the week ended Sept. 26 was shown by reporting softwood mills 4% above the corresponding week of 1935; shipments were 22% above and orders 20% above shipments and orders of last year's week. The Association further reported:

During the week ended Sept. 26, 569 mills produced 251,939,000 feet of hardwoods and softwoods combined; shipped 265,871,000 feet; booked orders of 252,340,000 feet. Revised figures for the preceding week were: Mills, 604; production, 269,076,000 feet; shipments, 263,667,000 feet; orders, 267,874,000 feet.

Southern pine, West Coast and Northern hardwoods reported orders above production in the week ended Sept. 26. These three regions and California redwood reported shipments above output. All reporting softwood regions but Southern cypress reported orders above the corresponding week of 1935; all but Northern pine and Northern hemlock reported shipments above last year's week, and all but Western pine reported production above the 1935 week.

Lumber orders reported for the week ended Sept. 26, 1936, by 494 softwood mills totaled 239,534,000 feet, the same as the production of the same mills. Shipments as reported for the same week were 253,771,000 feet, or 6% above production. Production was 239,438,000 feet.

Reports from 96 hardwood mills give new business as 12,806,000 feet, or 2% above production. Shipments as reported for the same week were 12,100,000 feet, or 8% below production. Production was 12,501,000 feet.

Identical Mill Reports

Last week's production of 466 identical softwood mills was 233,593,000 feet, and a year ago it was 225,020,000 feet; shipments were, respectively, 247,295,000 feet and 201,945,000 feet, and orders received, 234,350,000 feet and 195,579,000 feet.

Automobile Factory Sales Dropped in September

Factory shipments by members of the Automobile Manufacturers Association during the first nine months of this year amounted to 2,561,905 cars and trucks, according to the preliminary report released Oct. 7 by the Association.

On the basis of this estimate operations for the group are running 26% above last year and 72% above the five-year average.

September shipments of Association members, with only a few companies in new model production, amounted to 56,302 units, a decrease of 5% under the corresponding month last year.

The report, which covers all but one of the major producers of motor vehicles in the United States, is summarized below:

September, 1936	56,302	9 months, 1936	2,561,905
August, 1936	206,193	9 months, 1935	2,030,897
September, 1935	59,329		

Final Report of Canadian Crops Issued by Bank of Montreal—Drop in Wheat Reported Partially Offset by High Grade and Quality of Grain

In its final crop report for the year, the Bank of Montreal states that "while this year's total wheat crop in the Canadian Prairie provinces is estimated to be less than that of last year the lower production is partially offset by the high grade and quality of the grain." The bank said that "the Dominion Bureau of Statistics' estimate of the wheat production of the three Prairie Provinces, namely 216,000,000 bushels, is 43,500,000 less than last year's yield and compares with a 10 year average of 358,192,000 bushels." The bank's report, issued Oct. 8, continued:

The estimated average wheat yields by provinces are Manitoba, 12 bushels, Saskatchewan, 8 bushels; Alberta, 9.3 bushels. The 1936 wheat acreage in the Prairie Provinces is officially estimated at 24,522,000 acres or 1,000,000 acres more than last year. Production of coarse grains was substantially lower and winter feed supplies are insufficient in a number of districts. Oats are estimated at 136,408,000 bushels and barley at 55,208,000 bushels. With the exception of a small acreage in the Peace river district threshing is completed. Deliveries of wheat by farmers to country elevators from Aug. 1 to Oct. 3 totalled 106,115,000 bushels compared with 101,315,000 bushels during the same period last year.

In Quebec crop results generally were very good except that a small apple crop resulted from spring frosts and that the yield of sweet corn was reduced by the corn borer. In the eastern and southwestern portions of Ontario crops of all kinds were satisfactory. In other portions of the province yields were severely affected by drought. Winter wheat gave a normal yield but Spring grains were unsatisfactory in yield and quality. Hay crops were light. Late root crops are promising. The yields of most kinds of fruits and of tobacco were much below average.

Throughout the maritime provinces farmers generally enjoyed a satisfactory year although some loss in the yield and quality of grains resulted from too much rain during the harvest season. There is a good supply of fodder. In British Columbia grain crops were satisfactory, hay fair to good, total yields of tomatoes and potatoes were larger than last year and other vegetable production normal. Owing to winter damage the fruit tree crop was materially below that of last season.

Total 1935 Sugar Beet Adjustment Payment Fixed at $1.13 per Ton by AAA

The Agricultural Adjustment Administration announced on Oct. 1 that the total 1935 sugar beet adjustment payment would be at the rate of $1.13 per ton of sugar beets produced and delivered. Since the initial 1935 payment was 80 cents per ton, the final 1935 payment is 33 cents per ton. The AAA said that the total 1935 payment of $1.13 per ton of sugar beets produced and delivered represents the difference between the parity price of $6.90 per ton and an average market price of $5.77 for the 1935 crop of sugar beets.

September Flour Output Totaled 5,458,266 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States reported that during the month of September, 1936, flour output totaled 5,458,266 barrels. This was a decrease from the 5,801,756 barrels produced in the corresponding month of 1935. Cumulative production for the three months ended Sept. 30, 1936, amounted to 17,753,841 barrels. This compares with 15,876,988 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of September		*3 Mos. Ended Sept. 30*	
	1936	1935	1936	1935
Northwest	1,088,294	1,526,971	4,010,439	3,967,422
Southwest	2,128,547	1,976,184	6,566,210	5,672,993
Lake, Central and Southern	1,774,717	1,910,406	5,685,269	5,129,559
Pacific Coast	466,708	388,195	1,501,923	1,097,014
Total for mills reporting	5,458,266	5,801,756	17,753,841	15,876,988

Entries of Sugar into United States Against Quotas Under Jones-Costigan Act—4,524,911 Short Tons Imported from Off-Shore Areas During First Nine Months of Year

The Sugar Section of the Agricultural Adjustment Administration issued, on Oct. 5, its ninth monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Sugar Control and Allotment Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first nine months of 1936 amounted to 4,524,911 short tons, raw value, said an announcement by the Sugar Section, which added:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Oct. 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Oct. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Oct. 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

There were 145,541 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 819,387 short tons, raw value, against the quota for the continental sugar beet area during the first eight months of 1936. Data for September are not yet available.

Quotas for the varicus offshore areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 2, issued July 2, 1936, and Supplement 1 thereto issued July 27, 1936.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December, 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal offshore areas during the first nine months of 1936 are as follows:

Area	*(Tons of 2,000 Pounds—96 Degree)* 1936 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	2,085,022	1,907,015
Philippines—Total quota	1,098,738	
Less amount reallotted on July 27	97,909	
	1,000,829	902,542
Puerto Rico	901,839	848,935
Hawaii	1,059,294	864,077
Virgin Islands	5,926	2,342
Total	5,052,91[illegible]	4,524,911

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the period January-September, 1936, as well as the amounts which may be admitted for the remainder of the year:

Area	*(In Short Tons—96 Degree Equivalent)* 1936 *Quota*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	458,705	390,276	68,429
Puerto Rico	126,033	120,748	5,285
Hawaii	29,616	17,586	12,030
Philippines	80,214	57,828	22,386
Total	694,568	586,438	108,130

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first nine months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-September, and the amount which may be admitted during the remainder of the year from the area specified:

Area	*(Pounds—96 Degree Equivalent)* *Quantity Which May Be Admitted in* 1936	*Charged Against Quota*	*Balance Remaining*
Argentina	14,577	94	14,483
Belgium	294,308	294,308	------
Canada	564,205	564,205	------
China and Hongkong	288,114	288,114	------
Costa Rica	20,597	20,597	------
Czechoslovakia	263,302	263,302	------
Dominican Republic	6,668,480	6,668,480	------
Dutch East Indies	211,384	211,384	------
Guatemala	334,902	334,902	------
Haiti	921,614	920,200	1,414
Mexico	6,031,877	267,831	5,764,046
Netherlands	217,865	217,865	------
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	------
United Kingdom	350,667	350,667	------
Unallotted reserve	8,264,140	8,130,809	133,331
Total	45,781,136	32,348,608	13,432,528

No sugars have been entered against the 1936 quotas for the following countries Australia, quota 204 pounds; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

AAA Announces Initial 1937 Sugar Marketing Allotments to Philippine Producers

Allotment of the initial 1937 sugar marketing quota for the Philippine Islands to sugar producers in the Islands, was announced on Oct. 7 by the Agricultural Adjustment Administration. "The initial 1937 quota for the Philippines of 998,110 short tons, net weight, raw value, has been allotted among sugar producers at this time as in prior years, because grinding of the Philippine sugarcane crop will soon be under way," the Administration explained. "Of this quota, 80,214 short tons, raw value, may be in the form of sugar for direct consumption either as raw or refined sugar." The announcement of the AAA continued:

The allotments have been made to Philippine sugar producers upon substantially the same basis as in 1936. The initial quota may be revised if necessary by the Secretary of Agriculture in accordance with the provisions of the Jones-Costigan Act and Public Resolution No. 109. Adjustments of the initial allotments in the Islands may be made by the United States High Commissioner to the Philippine Islands.

The allotments were made effective by 1937 Philippine Sugar Allotment Order No. 1, which has been signed by Secretary Wallace. Provision for making such allotments is contained in the Jones-Costigan Act and in Public Resolution No. 109, 74th Congress.

The allotments made to producers total 952,000 short tons of sugar, commercial weight, with the provision that the quota of 998,110 short tons in terms of raw value shall not be exceeded. The 952,000 short tons of sugar, commercial weight is the quantity of Philippine duty-free sugar which may enter the United States during the calendar year 1937, under the Tydings-McDuffie Act, also known as the Philippine Independence Act.

Of the 952,000 short tons, commercial weight allotted to producers, 56,000 short tons may be in the form of refined sugar. This amount of sugar has been allocated on the basis of shipments of sugar to the United States during 1936.

September Activity in Rayon Industry in United States at High Level

Activity in the rayon industry in the United States was again of record-breaking proportions as compared with corresponding months, according to the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Simultaneously, the "Organon" states the 1936 retail holiday trade may surpass that of the years 1928-29, due to three important factors now operating. The following is also from an announcement issued Oct. 9 by the Textile Economics Bureau:

Deliveries of non-acetate rayon yarn to American mills in September, as measured by the "Organon's" index of rayon deliveries, represents yarn consumption equal to capacity production of domestic mills plus a small amount drawn from producers' stocks. The total consumption last month represents a decline from the all-time high August level of 633, which level was accomplished only through heavy withdrawal from producers' stocks, which were already at an exceptionally low level.

Stocks of non-acetate yarn held by producers at the end of September equaled only a 0.3 month's supply based upon average monthly shipments during the past year. This fugure, both in actual pounds and relative to shipments, represents a decline from the 0.4 month's supply held at the end of August.

Record Retail Holiday Trade Expected

As regards retail trade, the "Organon" states "there will be at least three important factors operating over the next few months. First is the continuing large Government bonus and relief payments of all kinds being made. Second is the incident effects of the new corporate tax law, which will force large dividend payments to stockholders by the year-end. And third is a good business activity which means better salaries and wages

available. With these three influences operative simultaneously, a retail holiday season even surpassing that of 1928-29 for volume is by no means improbable. Especially will this be true in the so-called luxury goods such as furs, jewelry, expensive textiles, etc."

Petroleum and Its Products—Revival of Move for United States Control of Industry Reported—Compact Group to Meet with Federal Officials on Long-Term Forecasts—Crude Production Dips in Week—A. P. I. to Meet in Chicago

Secretary of the Interior Ickes will press legislation designed to restore Federal control over crude oil production and marketing before President Roosevelt and the incoming Congress, it was indicated in reports from Washington.

Although making no comment upon the report, Secretary Ickes answered the recent complaint of the Texas authorities concerning the October market forecasts of the Bureau of Mines, stating that if all oil State's exceeded the Bureau's estimates as Texas first planned, there would be no change of either stable prices or conservation of oil.

"The Bureau's estimates are impartial," he said, "we are not playing any favorites." This remark was in answer to complaints of Texas control authorities that the Bureau of Mines was unfair in recommending higher production during October for New Mexico and Louisiana, while paring the level for Texas.

The Railroad Commission originally planned to ignore the recommendations of the Bureau of Mines and set production substantially in excess of the Bureau's estimate. Swift opposition to the planned increase developed, however, and when action was started in Oklahoma to lift October production in that State some 50,000 barrels above the Bureau's recommendations, E. O. Thompson, Chairman of the Commission, indicated that the Commission would lower their original quota to conform with the Bureau's figure.

In commenting upon the current situation in the industry, Secretary Ickes said: "I have never believed in compacts. California, one of the three largest oil-producing States, is not a member of the compact system." Mr Ickes has fought theinter-State compact planfor industry-control of production from the outset holding that Federal control was the only answer to the industry's troubles.

Representatives of the six member-States of the Interstate Compact Commission will meet with Bureau of Mines officials in Washington on Oct. 10 to discuss the possibility of the latter compiling six months' petroleum market demand forecasts. In asking for the conference, the group wired Mr. Ickes that the compact States are seeking "a six-months' forecast on the market demand for crude petroleum so that small producers may have a picture of market possibilities with the aim in view that employment may be kept on an even keel through the winter."

The Texas Railroad Commission has set Oct. 19 as the date for a statewide oil and gas proration meeting at Austin. In its notice of the meeting, the Commission asked that purchasers of oil file on that date their nominations to purchase for the ensuing six months beginning Nov. 1, next. The meeting will be the first at which long term forcast of market demands will be attempted.

The compact group will meet again Dec. 1 in Oklahoma City to take further action toward extending the agreement, and discussing activities of its oil conservation and uniform police power committees. E. O. Thompson, of the Texas Railroad Commission, was elected compact Chairman, succeeding Governor E. W. Marland of Oklahoma. Hiram Dow, representing New Mexico, was named new first vice-president with William Bell, representing Illinois, second vice-president. A. L. Walker, of Oklahoma City, was re-elected secretary. Although observers from California, Pennsylvania, Kentucky and Wyoming attended the Oct. 1 meeting, no move toward joining the compact was made by any of the four States.

Answering a statement issued by the Republican National Committee in Washington on Sept. 25, criticising the enactment in 1935 of the O'Mahoney-Greever oil and gas-leasing bill, Secretary of the Interior Ickes on Oct. 5 charged that "the Republican National Committee has come to the aid of oil speculators and unscrupulous promotoers who have, in the past, engaged in the oil-prospecting permit racket to mulct thousands of uninformed persons of their life savings."

"Such an attack upon a wise oil-conservation law as has been made by the Republican National Committee comes naturally, if with poor grace, from the party of the malodorous Teapot Dome scandal," Mr. Ickes declared. "The new law discourages the vicious practice of holding large acreages for long periods without any investment or an attempt at development—a practice followed by many under the old law. Less than 5% of the 38,000 gas permits issued from 1920 to 1935 actually resulted in drilling tests by the holders. Apparently nearly all of the permits were obtained for speculation and not for prospecting. The permit system developed into a racket which the leasing system, provided by the new law, will reduce to a minimum."

A 5-cent increase in the price of Central Michigan crude was made effective by the Old Dutch Refinery Co., largest independent refinery in the State. The company is now paying $1.37 a barrel for crude. The company has been bringing in Mid-continent crude at a cost of $1.12 plus transportation charges to Michigan.

Stocks of domestic and foreign crude dipped 3,382,000 barrels during the week ended Sept. 26, the Bureau of Mines reported on Oct. 7. The decline represented a drop of 2,832,000 barrels in domestic crude and 550,000 barrels in foreign crude. Total stocks on Sept. 26 were 294,568,000 barrels.

The 17th annual meeting of the American Petroluem Institute will be held in Chicago, at the Stevens Hotel, Nov. 9 to 12, it was announced. About 3,000 oil men are expected to attend the yearly meeting of the trade group. More than 100 offices, including that of Institute president, and 45 memberships on the Board of Directors, are to be filled by election.

Daily average crude oil production dipped below the 3,000,000-barrel mark in the first week of October for the first time in more than a month, the American Petroleum Institute reported. Output was off 42,250 barrels to 2,987,800 barrels, against the Bureau of Mines' October estimate of 2,864,000 barrels and actual production in the like 1935 period of 2,719,600 barrels. Oklahoma, Kansas, Louisiana and California all reported lower production. Texas, however, was substantially above the previous week's total.

Price changes follow:

Oct. 6.—Old Dutch Refinery posted a price of $1.37 for Central Michigan crude oil, up 5c. a barrel.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich	1.32
Western Kentucky	1.23	Sunburst, Mont	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	2.10

REFINED PRODUCTS—GASOLINE STOCKS SHOW SHARP ADVANCE—HIGH REFINERY OPERATIONS HELD RESPONSIBLE FOR JUMP—CRUDE RUNS TO STILLS ADVANCE—MOTOR FUEL PRICES CUT IN PHILADELPHIA

An abnormally large gain in stocks of finished and unfinished gasoline was disclosed in the American Petroleum Institute report for the week ended Oct. 3 which showed motor fuel inventories at 57,610,000 barrels, up 1,138,000 barrels from the previous week.

The increase in stocks, the first since early summer, is a normal seasonal development at this time of the year. The jump, however, was larger than due and was due to the abnormally high operating rates at refineries which are busy building up inventories of fuel and gas oils in anticipation of heavy winter demand.

Gasoline held at refineries rose 310,000 barrels during the week to 31,221,000 barrels while bulk terminals showed an increase of 785,000 barrels at 20,001,000 barrels. Stocks of unfinished gasoline gained 43,000 barrels, totaling 6,338,000 barrels on Oct. 3.

An advance of 0.3% in refinery operations lifted the rate to 78.7% of capacity, with runs to stills averaging 3,000,000 barrels daily, an increase of 10,000 barrels. Gas and fuel oil stocks expanded by 208,000 barrels, in contrast to a drop in the preceding week. Production of cracked gasoline was unchanged at 690,000 barrels daily.

Developments in the local refined products market were featured by a 1–2 cent reduction in tank car prices of gasoline by the Socony–Vacuum Oil Co. posted on Oct. 9, and effective the following Tuesday. Under the new schedule, New York, Boston and Providence prices will be 7 cents a gallon. Portland, Me., was cut to 7½ cents a gallon. The change is not effective in Western New York. Other companies followed the reduction. Kerosene prices firmed in the local market as seasonal factors increased demand.

A 2-cent a gallon price cut in retail gasoline prices in the Philadelphia area by independent distributors on Oct. 5 was met two days by major companies, who slashed prices 1½ cents a gallon. Under the new schedule, the majors are quoting regular grade at 16 cents and premium at 18 cents a gallon, taxes included, respectively.

Representative price changes follow:

Oct. 5—Independent distributors cut retail gasoline prices 2 cents a gallon in the Philadelphia area.

Oct. 7—Major companies cut gasoline 1½ cents a gallon in the Philadelphia area to 16 cents, including taxes, for regular.

Oct. 9—Socony-Vacuum cut tank-car prices of gasolene ¼ cent a gallon to 7 cents at New York, Boston and Providence. Portland, Me., was cut ¼ cent to 7¼ cents.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		Colonial Beacon	$.07½	Chicago	$.05 -.05½
Standard Oil N. J.	$.07	Texas	.07¼	New Orleans	.06⅛-.06¼
Socony-Vacuum	.07	Gulf	.07	Los Ang., ex.	.05¼
Tide Water Oil Co.	.07¼	Shell East	.07	Gulf ports	.05½
Richfield Oil (Calif.)	.07½			Tulsa	.06 -.06⅛
Warner-Quinlan Co.	.07½				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.04⅝	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞
		Los Angeles	.03½-.05	Tulsa	.03 -.03¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Bunker C	$1.15	California 24 plus D	$1.00-1.25	New Orleans C	$ .95
Diesel 28-30 D	1.65			Phila., Bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus	$.04-.04¼	Chicago, M. G. I.	$.02⅝-.02⅝	TulsaM. G. I.	$.02⅝-.02⅝

Gasoline, Service Station, Tax Included

zNew York	$.167	Cincinnati	$.195	Minneapolis	$.201
zBrooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.16
Boston	.17	Detroit	.19	Pittsburgh	.195
Buffalo	.175	Jacksonville	.20	San Francisco	.18
Chicago	.175	Houston	.18	St. Louis	.194
		Los Angeles	.175		

z Not including 2% duty city sales tax.

Daily Average Crude Oil Output Again Declines—Off 42,250 Barrels for Week Ending Oct. 3

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 3, 1936 was 2,987,800 barrels. This was a decline of 42,250 barrels from the output of the previous week. The current week's figure remained above the 2,864,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Oct. 3, 1936, is estimated at 3,018,900 barrels. The daily average output for the week ended Oct. 5, 1935, totaled 2,719,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 3 totaled 1,413,000 barrels, a daily average of 201,857 barrels, compared with a daily average of 146,286 barrels for the week ended Sept. 26 and 162,893 barrels daily for the four weeks ended Oct. 3.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 3 totaled 188,000 barrels, daily average of 26,857 barrels, compared with a daily average of 29,714 barrels for the week ended Sept. 26 and 23,679 barrels daily for the four weeks ended Oct. 3.

Reports received from refining companies owning 89.8% of the 3,941,000 barrel estimated daily potential refining capacity of the United States, indictae that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,000,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 57,610,000 barrels of finished and unfinished gasoline and 112,712,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Sept.)	Actual Production Week Ended		Average 4 Weeks Ended Oct. 3, 1936	Week Ended Oct. 5 1936
		Oct. 5, 1936	Sept. 26, 1936		
Oklahoma	563,000	547,500	580,550	571,000	475,450
Kansas	160,000	157,800	170,900	164,200	143,450
Panhandle Texas		16,300	61,900	60,450	59,050
North Texas		61,100	60,150	60,900	59,600
West Central Texas		27,400	27,300	27,100	25,600
West Texas		172,350	171,850	170,800	155,400
East Central Texas		70,800	64,100	63,900	43,900
East Texas		436,550	435,900	435,550	424,650
Southwest Texas		84,350	82,850	85,000	61,300
Coastal Texas		255,350	252,250	252,850	190,200
Total Texas	1,123,900	1,169,200	1,156,300	1,156,550	1,019,700
North Louisiana		78,000	80,850	80,400	27,650
Coastal Louisiana		157,700	157,800	156,100	122,150
Total Louisiana	186,200	235,700	238,650	236,500	149,800
Arkansas	30,500	28,200	28,000	28,100	30,200
Eastern	107,100	114,550	112,600	113,850	105,600
Michigan	31,300	29,750	29,800	29,800	53,050
Wyoming	37,200	41,250	43,600	41,800	41,200
Montana	13,500	15,750	15,900	17,000	13,050
Colorado	4,500	4,900	4,900	4,900	4,450
New Mexico	71,600	79,100	79,550	79,200	56,150
Total East of California	2,328,800	2,423,700	2,460,750	2,442,900	2,092,100
California	535,200	564,100	569,300	576,000	627,500
Total United States	2,864,000	2,987,800	3,030,050	3,018,900	2,719,600

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 3, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	612	612	100.0	513	83.8	5,086	10,112	932	12,463
Appalachian	154	146	94.8	103	70.5	819	934	288	627
Ind., Ill., Ky.	462	444	96.1	434	97.7	4,428	2,976	780	6,445
Okla., Kan., Mo.	453	384	84.8	278	72.4	2,938	2,161	443	3,541
Inland Texas	330	160	48.5	117	73.1	1,127	84	173	1,718
Texas Gulf	732	710	97.0	622	87.6	4,768	268	1,888	8,646
La. Gulf	169	163	96.4	115	70.6	893	451	211	2,369
No. La.-Ark.	80	72	90.0	43	59.7	156	71	50	359
Rocky Mtn.	97	60	61.9	45	75.0	670	----	89	772
California	852	789	92.6	515	65.3	8,275	2,305	1,156	73,462
Reported		3,540	89.8	2,785	78.7	29,160	19,362	6,010	110,402
Estd. unrepd.		401		215		2,061	639	378	2,310
x Est. tot. U.S. Oct. 3, '36	3,941	3,941		3,000		31,221	20,001	6,388	112,712
Sept. 26 '36	3,941	3,941		2,990		30,911	19,216	6,345	112,504
U.S.B. of M. Oct. 3, '35				z2,746		27,177	18,326	5,682	110,123

x Estimated Bureau of Mines basis. z October, 1935 daily average.

Production of Coal Higher in Week Ended Sept. 26

The United States Bureau of Mines in its weekly coal report showed that production of soft coal increased slightly in the week ended Sept. 26. The total output is estimated at 8,683,000 net tons, a gain of 170,000 tons over the preceding week. Production during the week in 1935 corresponding with that of Sept. 26 amounted to 1,695,000 tons.

Anthracite production in Pennsylvania during the week ended Sept. 26 is estimated at 979,000 net tons. This is an increase of 141,000 tons over the preceding week, and compares with 1,573,000 tons produced in the corresponding week last year.

The Bureau reported that a total of 33,240,000 tons of soft coal and 3,223,000 tons of hard coal were mined during the month of August. This compares with 26,164,000 tons of bituminous coal and 2,591,000 tons of anthracite produced during August 1935.

During the calendar year to Sept. 26, 1936 a total of 297,125,000 tons of bituminous coal and 37,163,000 net tons of Pennsylvania anthracite were produced. This compares with 260,864,000 tons of soft coal and 38,524,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNIIED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Sept. 26 1936 c	Sept. 19 1936 d	Sept. 28 1935	1936	1935 e	1929
Bitum. coal: a						
Total for period	8,683,000	8,513,000	f1,695,000	d297,125,000	260,864,000	385,317,000
Daily aver.	1,447,000	1,419,000	283,000	1,306,000	1,147,000	1,685,000
Pa. anthra.: b						
Total for period	979,000	838,000	1,573,000	37,163,000	38,524,000	52,121,000
Daily aver.	163,200	139,700	262,200	164,100	170,100	230,100
Beehive coke:						
Total for period	38,700	40,100	7,300	1,054,500	620,000	5,114,600
Daily aver.	6,450	6,683	1,217	4,565	2,684	22,141

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Drop in production in week ended Sept. 28, 1935 due to labor trouble.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The weekly estimates are based on railroad car loadings and river shipments and are subject to rev sion on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Sept. 19 1936 p	Sept. 12 1936 p	Sept. 21 1935	Aug., 1936	July, 1936	Aug., 1935
Alaska	2	2	2	7	9	9
Alabama	217	209	195	916	897	690
Arkansas and Oklahoma	87	64	90	255	155	177
Colorado	121	109	153	400	293	379
Georgia and North Carolina	1	1	1	5	5	4
Illinois	806	722	799	3,459	3,103	2,427
Indiana	298	279	265	1,139	1,008	905
Iowa	50	49	65	170	176	159
Kansas and Missouri	130	108	131	464	420	377
Kentucky—Eastern	758	751	731	3,087	2,990	2,473
Western	144	129	145	565	522	570
Maryland	33	30	37	126	116	113
Michigan	10	11	19	13	12	8
Montana	69	65	66	223	204	205
New Mexico	27	25	27	111	122	106
North and South Dakota	25	19	33	68	62	66
Ohio	416	398	442	1,666	1,534	1,311
Pennsylvania bituminous	2,235	1,982	1,819	8,901	8,939	6,776
Tennessee	103	93	95	370	364	340
Texas	15	15	17	57	54	65
Utah	79	71	73	170	108	141
Virginia	245	234	214	963	935	778
Washington	36	34	28	114	118	91
West Virginia—Southern a	1,916	1,803	1,642	7,552	7,358	6,140
Northern b	563	512	512	2,050	2,189	1,527
Wyoming	127	100	125	393	356	324
Other Western States c	d	d	d	2	5	3
Total bituminous coal	8,513	7,815	7,726	33,240	32,054	26,164
Pennsylvania anthracite	838	718	1,000	3,223	3,666	2,591
Grand total	9,351	8,533	8,726	36,463	35,720	28,755

a Includes mines on the N. & W.; C. & O.; Virginian; K. & M.; C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Less than 1,000 tons. p Preliminary.

Preliminary Estimates of September Coal Production Show Gain Over Preceding Month

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of September, 1936, amounted to 36,772,000 net tons. This compares with 33,240,000 tons produced in the preceding month, and 25,038,000 net tons during September, 1935. Anthracite production during September amounted to 3,818,000 net tons, an increase from the 3,223,000 tons produced in August, but a decline from the 4,172,000 tons mined in September, 1935. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of September (Net Tons)
September, 1936 (*Prelim.*)—				
Bituminous coal	36,772,000	25	1,471,000	302,163,000
Anthracite	3,818,000	25	152,700	37,962,000
Beehive coke	167,500	26	6,442	1,079,500
August, 1936 (*Revised*)—				
Bituminous coal	33,240,000	26	1,278,000	
Anthracite	3,223,000	26	124,000	
Beehive coke	127,800	26	4,915	
September, 1935—				
Bituminous coal	25,038,000	24	1,043,000	262,764,000
Anthracite	4,172,000	24	173,800	38,944,000
Beehive coke	56,300	25	2,252	624,500

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Slab Zinc Output During September Again Lower—Shipments Continue Upward Trend

According to figures released by the American Zinc Institute on Oct. 6, 42,283 short tons of slab zinc were produced during the month of September, 1936. This compares with 43,614 tons produced during the month of August,

1936, and with 36,221 tons in the corresponding month of 1935. Shipments rose from 46,085 tons in August to 51,847 tons in September. This latter figure also compares with 42,351 tons shipped during September, 1935. Inventories on Sept. 30 stood at 76,630 short tons, comparing with 86,194 tons on Aug. 31, and 106,316 tons on Sept. 30, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936

(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
April	35,329	38,455	108,680	3	33,719	32,450	22,435
May	34,572	35,627	107,625	23	32,389	30,387	35,878
June	34,637	29,353	112,909	0	33,836	31,230	26,967
July	35,120	32,306	115,723	0	33,884	31,244	36,939
August	35,547	38,824	112,446	0	32,942	30,482	39,238
September	36,221	42,351	106,316	0	34,870 *30,988	32,445 *30,529	47,080
October	36,716	47,063	95,969	0	34,777 *31,324	32,934 *31,881	47,367
November	37,469	48,172	85,266	0	36,650 *33,462	33,868 *33,080	59,456
December	40,463	41,971	83,758	0	38,329 *34,298	35,126 *33,896	51,183
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205 *34,291	35,872 *34,358	42,219
February	36,228	39,918	75,517	0	38,004 *33,726	34,334 *32,456	56,829
March	42,483	38,159	79,841	0	37,922 *33,849	36,189 *34,516	41,638
April	43,252	42,311	80,782	0	41,400 *36,657	37,778 *35,749	35,968
May	44,905	43,977	81,710	0	41,048 *36,919	37,888 *36,296	28,370
June	44,947	41,654	85,003	0	40,700 *36,934	38,176 *36,972	27,090
July	45,553	41,891	88,665	0	41,308 *37,350	38,135 *36,734	44,458
August	43,614	46,085	86,194	0	41,308 *37,418	38,358 *37,006	65,173
September	42,283	51,847	76,630	0	406,72 *36,843	38,326 *36,897	54,064

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Decline in Currencies Unsettles Prices of Metals Abroad—Lead in Demand Here

"Metal and Mineral Markets" in its issue of Oct. 8 stated that despite the unsettlement in the European markets resulting from the readjustments now taking place in currencies, the situation here in copper, lead, and zinc remained quite encouraging to producers. In terms of dollars, prices abroad were easier. The tone here continues firm. Lead sales were above the average in volume. The zinc statistics for September were better than expected, shipments exceeding 50,000 tons for the first time since August, 1929. Evidence is now quite strong that all of the major metals improved statistically during the last month. Tin suffered a setback in demand, partly attributed to the action of sterling. Platinum declined to $59 per ounce, with the market still weak. The publication further reported:

Copper

Sales of copper in the domestic market were smaller during the last week, amounting to 4,926 tons, compared with 7,289 in the previous week. Producers generally anticipate bullish copper statistics for the month of September and that consumer requirements for the first quarter of next year will soon result in heavy buying. With the improvement in domestic consumption, and a stronger statistical position, the trade expects higher prices before the end of the year. The quotation remained at 9.75c. Valley.

Devaluation of Continental currencies has further loosened the price situation abroad. Buying in the foreign market, however, continues to be good.

Domestic sales of copper during September totaled 40,769 tons, which compares with 25,253 tons in August and 175,484 tons in July. Sales for the first nine months of this year totaled about 580,000 tons, against 438,000 tons in the same period last year. In connection with business booked during September, it is pointed out that 3,454 tons was sold for September delivery, 336 tons for October, 3,057 tons for November, 29,517 tons for December and 4,405 tons for January and beyond.

Exports of refined copper by countries of destination during July and August, in short tons, were as follows:

To—	*July*	*Aug.*	*To—*	*July*	*Aug.*
Belgium	964	1,604	Sweden	1,447	2,495
Denmark	112	168	China and Hongkong	84	731
France	2,273	2,210	Japan	4,857	3,037
Germany	2,249	4,654	British India	----	----
Great Britain	2,719	5,001	Other countries	140	453
Italy	2,902	295			
Netherlands	----	588	Totals	18,112	21,694
Poland and Danzig	365	458			

Lead

Sales of lead during the last week totaled about 8,250 tons, making the last seven days the 15th consecutive week of above-average buying. Producers estimate that September shipments will mount to somewhere between 50,000 and 53,000 tons. Consumers are said to be increasing their working stocks, largely because of the broader market for the metal.

The market was quite firm, but quotations continued at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales of St. Joseph Lead were restricted to regular customers in "reasonable amounts." The same producer was a seller of its own brands in the East at a premium.

A feature in the week's business was the continued demand for prompt and October shipment metal. Scrap has been coming in slowly because of bullish views of holders, and this has forced consumers of secondary lead to fall back on virgin metal to a greater extent.

Zinc

Buying of zinc was on a moderate scale last week, but shipments, which totaled 7,286 tons, indicated that consumption is being maintained at satisfactory levels. Though the statistics are excellent, and consumption continues at a good rate, the industry realizes that any advance in the domestic price is nullified by the low quotations of zinc abroad. The price remains at 4.85c., St. Louis.

The September statistics of the zinc industry, announced yesterday by the American Zinc Institute, were highly favorable, showing a reduction in stocks (covering all grades) of 9,564 tons. Total shipments made a new high for the movement, amounting to 51,847 tons. Stocks of high-grade declined 5,996 tons, and the common grades, chiefly prime Western, 3,568 tons.

A summary of the statistics covering all grades for August and September, in short tons, follows:

	Aug.	*Sept.*		*Aug.*	*Sept.*
Stock at beginning	88,665	86,194	Shipments	46,085	51,847
Production	43,614	42,283	Stock at end	86,194	76,630
Production, daily rate	1,407	1,409	Unfilled orders	65,173	54,064

Tin

Buying was on a reduced scale. Consumers in many instances refused to take a stand because of continued uncertainty over the status of the control plan and the downward trend of sterling. Compared with a week ago the price declined about 1c. per pound. The world's visible supply of tin declined moderately during September. Stocks at the end of the month, including the Eastern and Arnhem carry-overs, totaled 16,896 long tons, against 17,642 tons a month previous and 14,564 tons a year ago.

Chinese tin, 99%, was nominally as follows: Oct. 1, 45.000c.; Oct. 2, 44.850c.; Oct. 3, 44.775c.; Oct. 5, 45.050c.; Oct. 6, 44.625c.; Oct. 7, 44.500c.

Pig Iron Daily Output Up 4.2% in September

The "Iron Age" of Oct. 8 reported that production of coke pig iron in September, at 2,730,293 gross tons, compares with 2,711,721 tons in August. The daily rate last month showed a gain of 4.2% over that of August, or from 87,475 tons to 91,101 tons. The "Age" further reported:

On Oct. 1 there were 155 furnaces making iron, operating at a rate of 94,140 tons, compared with 148 furnaces on Sept. 1, producing at the rate of 88,075 tons daily. The Steel Corp. blew in two furnaces, independent producers put five in operation, and merchant producers blew in two furnaces and took two off blast.

Furnaces blown in included: One Edgar Thomson, Carnegie-Illinois Steel Corp.; one Donora, American Steel & Wire Co.; one Lackawanna; one Sparrows Point, Bethlehem Steel Co.; one Campbell, Youngstown Sheet & Tube Co.; one Madeline, Inland Steel Co.; Sharpsville, Pittsburgh Coke & Iron Co.; Standish, Chateaugay Ore & Iron Co.; Hamilton, American Rolling Mill Co.

The only furnaces blown out were the Oriskany unit of the Lavino Furnace Co., and the Rackdale furnace of the Tennessee Products Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	86,208
First six months	61,356	28,412	24,536	54,134	54,138	74,331
July	47,201	18,461	57,821	39,510	49,041	83,686
August	41,308	17,115	59,142	34,012	56,816	87,475
September	38,964	19,753	50,742	29,935	59,216	91,010
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese y*	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June	2,586,240	1,552,514	15,549	12,961
Half year	13,528,226	9,799,000	128,058	88,902
July	2,594,268	1,520,263	20,205	13,175
August	2.711,721	1,761,286	20,658	12,735
September	2,730,393	1,776,476	15,919	15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Nine Months' Steel Output Passes Total for Whole Year 1935

Tonnage of steel ingots produced in the first nine months of 1936 exceeded total production in the full year 1935 and was nearly 40% above the output in the first three quarters

of last year, according to figures released Oct. 8 by the American Iron and Steel Institute.

A total of 33,605,304 gross tons of open hearth and Bessemer ingots was produced in the first nine months of this year, which compares with 24,051,412 gross tons in the same period of last year and with 33,417,985 for the whole of 1935.

Ingot production in September totaled 4,161,108 gross tons, slightly below August, when 4,195,130 gross tons were produced but 47% above the production of 2,825,004 gross tons in September a year ago.

Operations in the steel industry averaged 72.92% of capacity in September and 71.73% throughout the third quarter. Over the first nine months of the year operations averaged 65.44% of capacity.

By comparison, ingot operations in September 1935 were at 51.04% of capacity, while in the third quarter of last year operations averaged 46.38%. The industry operated at an average rate of 46.63% of capacity during the first nine months of last year.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935, TO SEPTEMBER, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot Production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January	3,045,946	51.40	112,813	27
February	2,964,418	54.03	118,577	25
March	3,342,619	58.58	128,562	26
First quarter	9,352,983	54.64	119,910	78
April	3,942,254	69.09	151,625	26
May	4,046,253	70.91	155,625	26
June	3,984,845	69.83	153,263	26
Second quarter	11,973,352	69.94	153,504	78
First six months	21,326,335	62.29	136,707	156
July	3.922,731	68.74	150.874	26
August	4,195,130	73.52	161,351	26
September	4,161,108	72.92	160,043	26
Third quarter	12,278,969	71.73	157,423	78
Nine months	33,605,304	65.44	143,612	234
1935				
January	2,870,161	48.02	106,302	27
February	2,774,271	52.22	115,595	24
March	2,865,292	49.78	110,204	26
First quarter	8,509,724	49.92	110,516	77
April	2,640,602	45.88	101,562	26
May	2,633,661	44.06	97,543	27
June	2,258,664	40.81	90,347	25
Second quarter	7,532,927	43.62	96,576	78
First six months	16,042,651	46.75	103,501	155
July	2,267,827	39.40	87,224	26
August	2,915,930	48.78	107,997	27
September	2,825,004	51.04	113,000	25
Third quarter	8,008,761	46.38	102,676	78
Nine months	24,051,412	46.63	103,225	233
October	3,142,759	52.58	116,398	27
November	3,150,409	54.73	121,170	26
December	3,073,405	55.53	122,936	25
Fourth quarter	9,366,573	54.24	120,084	78
Total	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Backlogs of Steel Orders Are Largest Since 1929

The "Iron Age" in its issue of Oct. 8 states that steel companies enter the final quarter of the year with the largest unfilled orders since 1929, and in one respect the situation is more favorable than in that boom period because present commitments do not include the speculative purchases that then existed. Heavy ordering in the past week has brought another increase in steel ingot output to 75½%, a new top for the year. The "Age" further stated:

While ingot production in September declined slightly from August, the total for nine months of 33,605,304 gross tons indicates a 1936 output of fully 46,000,000 tons, which would be about 85% of 1929. Pig iron output figures, gathered by the "Iron Age," show a September total of 2,730,293 gross tons, or 91,010 tons a day, a gain of 4.2% over the August daily rate. Seven additional furnaces went into blast, making a total of 155 on Oct. 1.

While the lighter steel products are in greatest demand, the heavy products have made substantial gains. As evidence, the Pittsburgh district, where heavy steels predominate, is now operating at 76%, having for the first time since 1930 passed the average for the country as a whole.

The sheet situation has reached a point where some users may not be able to obtain all they will want during the fourth quarter. A few mills are virtually out of the market on cold-rolled and light hot-rolled annealed sheets for the remainder of the year.

A contra-seasonal improvement in tin plate keeps the operation of tin mills at 90%, further expansion being prevented by lack of raw steel. Tin plate deliveries are six weeks or longer, with some reservations being made for January, 1937. No change in the tin plate price for next year is expected. The tin can, having won markets in beer and wine, is preparing to invade the soft drink field.

As the automobile industry moves toward higher production of new models its requirements will increase. The farm implement industry has all but forgotten the drought and is proceeding toward increased output. Railroad buying of equipment and track supplies is on the upgrade. Of the major consumers of steel, only building construction shows a pronounced lag notwithstanding that government aid has been expended mostly in that direction.

Railroad buying is likely to be one of the major factors in increasing business during the remainder of the year. Expected rail buying of several hundred thousand tons has been started off by the Louisville & Nashville, which placed 27,000 tons plus accessories with the Alabama mill. The Santa Fe inquiry for 90,000 tons may be acted upon shortly, and other roads that are to buy heavily are the Chicago & North Western and the Western Pacific.

Railroads have received intimations that an advance to $40 for rails will go into effect Jan. 1.

In equipment, the outstanding inquiry is that of the New York Central for 50 locomotives—25 large passenger type and 25 switching engines. The Chicago & Eastern Illinois has ordered 500 freight cars and the Wabash will build 400 in its own shops. The Cambria & Indiana has issued an inquiry for 300 hopper cars. Meanwhile, many railroads are using all pressure for material to repair bad order cars. With carloadings over 800,000, a shortage of coal cars has already developed and shortages of other types are expected.

A gas-carrying line from northwestern Pennsylvania to Rochester, N. Y., 92 miles, requiring 9,000 tons of 14-in. pipe, has been awarded to the A. O. Smith Corp., Milwaukee.

Scrap markets are in a waiting position, with prices tending toward weakness in some districts. Pig iron producers have booked fairly large tonnages for fourth quarter. The continued scarcity of coke may force an advance in pig iron prices before the end of the quarter.

One or two wire mills have announced quantity extras on wire and merchant products for fourth quarter. On wire the base quantity is 40,000 to 1,000 lb., deductions applying for larger quantities, up to $3 a ton for more than 100 tons, and extras for small lots up to $3 per 100 lb. for lots under 100 lb. On merchant products extras apply on quantities less than 40,000 lb.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 6, 1936, 2.197c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.197c.	
One month ago	2.159c.	
One year ago	2.130c.	

	High		Low	
1936	2.197c.	Sept: 29	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Oct. 6, 1936, $18.73 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$18.73	
One month ago	18.73	
One year ago	17.84	

	High		Low	
1936	$18.84	Jan. 7	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Oct. 6, 1936, $16.75, a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$16.75	
One month ago	16 25	
One year ago	12.67	

	High		Low	
1936	$16.75	Sept. 22	$12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Oct. 5 announced that telegraph reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 75.3% of capacity for the week beginning Oct. 5, compared with 75.4% one week ago, 68.2% one month ago, and 49.7% one year ago. This represents a decrease of 0.1 point, or 0.13% from the estimate for the week of Sept. 28. Weekly indicated rates of steel operations since Sept. 2, 1935, follow:

1935—		1935—		1936—		1936—	
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%
Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%
Sept. 23	48.9%	1936—		Apr. 13	67.9%	July 27	71.5%
Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%
Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%
Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%
Oct. 21	51.8%	Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%
Oct. 28	51.9%	Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%
Nov. 5	50.9%	Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%
Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%
Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%
Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%
Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%
Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%		

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 5 stated:

With aggregate demand well sustained, automobile production on the upswing again and orders for finished material being booked at the new prices, steelworks operations last week increased 1½ points to 74½%, highest since May, 1930.

September output of steel ingots placed 1936 production ahead of that for 1930 and unless unforeseen difficulties arise the lead will be maintained for the rest of the year. With September estimated, nine-months' output of steel ingots is 33,395,196 gross tons, 38% greater than the 24,051,412 tons produced in the first nine months of 1935.

Comparisons for the nine-month period, with September estimated, include: Automobiles—nine-months' assemblies 3,300,000, compared to 2,875,304 in the 1935 period; rail awards—83% ahead of last year, totaling 554,700 tons compared to 302,006 in 1935; Lake Superior iron ore—shipments 48% ahead of last year with September's 7,000,000 tons bringing

the total to 33,281,517, compared to 22,204,213 tons in the nine months last year; freight car awards—40,933 at the end of the third quarter, compared to 7,908 last year, a gain of 400%; shape awards—about 900,000 tons, compared to 634,400 in 1935.

Pig iron output in September, 2,729,705 gross tons, represented a gain of 0.66% over the 2,711,726 tons produced in August. The nine months' total, 21,617,224 tons, is an increase of 6,736,909 tons or 45.2% over the same period last year. Average daily pig iron production in September was 90,991 tons, compared to 87,475 in August, a gain of 4%. Stacks active at the end of September totaled 154, a gain of six.

Deliveries have become more and more a problem recently for sheet producers with their unusually heavy backlogs. Bar mills, also with orders piled up, are three to four weeks behind on shipments. Flat-rolled steel deliveries vary, strip being available in two or three weeks. Cold-finished bar producers are booked heavily. The heavy products have been quieter than they were earlier in the year.

In tin plate, where operations have been close to capacity all year with no summer slump, virtually all the cold-reduced and hot mills are operating at full capacity and beginning to prepare for the rolling of 1937 plate.

Reflecting the price advances which went into effect Oct. 1, "Steel's" composite of finished steel quotations is up 90 cents to $53.90, about even with August, 1935. Among the Oct. 1 advances, increases ranging from 50 cents to $3 a ton went into effect on various wire products. All grades of Lake Superior charcoal pig iron have been advanced 50 cents a gross ton and by-product foundry coke prices 50 cents a ton along the eastern seaboard. Rail steel bars to the merchant trade are up $2 a ton. "Steel's" composite of iron and steel prices is now $34.62, up 43 cents.

For the third week, "Steel's" scrap composite remains at $16.54, yet demand is fairly strong in most districts and supplies have been coming out freely. Shipping restrictions have contributed to the weakness of some grades of remelting material.

Automobile production last week increased 7,120 units to 22,800. More steel is being used in the 1937 models than ever before. New ribbed members for doors and side panels will add 50 to 60 pounds of steel to each car in some lines. Replacement of soft tops with steel will result in 50 to 60 more pounds.

With the rolling of old orders near an end, new business for rail mills has yet to make its appearance. Some railroad car shops are busy trying to make more open top cars available for use this winter when coal traffic will be heavy.

Operating rates were up in four districts: Pittsburgh, where the increase was 1 point to 75%; Chicago 1 to 74; eastern Pennsylvania ½ to 49, and Cleveland ½ to 82. No changes were reported from the other districts.

Shape awards were up 7,000 tons to 19,345, while reinforcing steel fell off 8,000 tons to 3,258.

In the Chicago district pig iron sellers have accumulated the heaviest backlogs of the year to date, with some foundries apparently anticipating their needs well in advance. Although there is some talk of a possible price advance late this year, the principal reason for the backlogs is believed to be the improved consumption in sight for the ensuing three months.

Steel ingot production for the week ended Oct. 5 is placed at about 75½% of capacity, according to the "Wall Street Journal" of Oct. 7. This compares with 74½% in the previous week and 73½% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 70½%, unchanged from the preceding week. Two weeks ago the corporation was at 70%. Leading independents are credited with 79½%, against 77½% in the week before and 76% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1936	75½ + 1	70½	79½ + 2
1935	52½ + 1	41½ + 1½	62 + ½
1934	24½	21½ — ½	26½ + ½
1933	40 + 2	37	42 + 3
1932	17½	18 + ½	17 — ½
1931	29½ + ½	32 + 1	28 + 1
1930	56½ — 3½	61½ — 3½	53 — 3½
1929	84 — 1	89 — ½	80 — 1
1928	87 + 2	89 + 3	86 + 1
1927	66 + 1	68½ + ½	63 + 1

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Oct. 7, as reported by the Federal Reserve banks, was $2,480,000,000, an increase of $5,000,000 compared with the preceding week and unchanged from the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Oct. 7 total Reserve bank credit amounted to $2,472,000,000, a decrease of $1,000,000 for the week. Increases of $39,000,000 in money in circulation, $122,000,000 in member bank reserve balances, and $38,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $2,000,000 in Treasury currency, were offset by an increase of $126,000,000 in monetary gold stock and a decrease of $75,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Oct. 7 were estimated to be approximately $1,950,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States government securities.

The statement in full for the week ended Oct. 7, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2318 and 2319.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 7, 1936 were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 7, 1936	*Sept.* 30, 1936	*Oct.* 9, 1935
	$	$	$
Bills discounted	8,000,000	—1,000,000	—2,000,000
Bills bought	3,000,000	--------	—2,000,000
U. S. Government securities	2,430,000,000	--------	---------
Industrial advances (not including $23,000,000 commitm'ts—Oct. 7)	27,000,000	—1,000,000	—6,000,000
Other Reserve bank credit	4,000,000	+2,000,000	+3,000,000
Total Reserve bank credit	2,472,000,000	—1, 00,000	—6,000,000
Monetary gold stock	10,971,000,000	+126,000,000	+1,508,000,000
Treasury currency	2,509,000,000	—2,000,000	+113,000,000
Money in circulation	6,305,000,000	+39,000,000	+607,000,000
Member bank reserve balances	6,479,000,000	+122,000,000	+1,149,000,000
Treasury cash and deposits with Federal Reserve banks	2,636,000,000	—75,000,000	—111,000,000
Non-member deposits and other Federal Reserve accounts	534,000,000	+38,000,000	—29,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Oct. 7 1936	*Sept.* 30 1936	*Oct.* 9 1935	*Oct.* 7 1936	*Sept.* 30 1936	*Oct.* 9 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,716	8,803	7,793	2,084	2,101	1,773
Loans to brokers and dealers:						
In New York City	914	932	768	----	1	1
Outside New York City	79	76	57	40	46	28
Loans on securities to others (except banks)	709	715	727	141	142	153
Accepts. and com'l paper bought	120	116	136	14	14	20
Loans on real estate	131	130	123	15	15	16
Loans to banks	25	82	49	5	5	7
Other loans	1,386	1,372	1,217	376	379	235
U. S. Govt. direct obligations	3,794	3,784	3,280	1,114	1,113	947
Obligations fully guaranteed by United States Government	460	467	367	92	92	94
Other securities	1,098	1,129	1,069	287	294	272
Reserve with F. R. Bank	2,411	2,354	2,251	612	634	522
Cash in vault	53	52	57	34	33	36
Balances with domestic banks	72	76	85	198	255	194
Other assets—net	475	499	499	68	70	79
Liabilities—						
Demand deposits—adjusted	6,266	6,320	5,571	1,568	1,670	1,347
Time deposits	605	598	624	443	446	404
United States Govt. deposits	193	193	299	101	101	65
Inter-bank deposits:						
Domestic banks	2,445	2,431	2,145	622	614	528
Foreign banks	433	448	322	5	5	3
Borrowings	----	----	----	----	----	----
Other liabilities	354	366	275	21	22	34
Capital account	1,431	1,428	1,449	236	235	223

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 30:

The condition statement of weekly reporting member banks in 101 leading cities on Sept. 30 shows increases for the week of $72,000,000 in total loans and investments, $117,000,000 in demand deposits, adjusted, $45,000,000 in time deposits, $84,000,000 in deposit balances of domestic banks, $56,000,000 in deposit balances of foreign banks, $61,000,000 in balances with domestic banks and $132,000,000 in reserve balances with Federal Reserve banks, and a decline of $17,000,000 in borrowings.

Loans to brokers and dealers in New York City increased $4,000,000, loans to brokers and dealers outside New York increased $8,000,000 in the Chicago district and $15,000,000 at all reporting member banks, and loans on securities to others (except banks) increased $10,000,000. Holdings of acceptances and commercial paper bought declined $6,000,000 and real estate loans $5,000,000 at all reporting member banks; loans to banks increased $18,000,000 in the New York district, and "other loans" increased $51,000,000 in the New York district, $9,000,000 in the Chicago district and $70,000,000 at all reporting member banks.

Holdings of United States government direct obligations declined $63,000,000 in the New York district and $11,000,000 in the Chicago district, and increased $9,000,000 in the Cleveland district, $8,000,000 in the Boston district and $7,000,000 in the Philadelphia district, all reporting member banks showing a net decrease of $41,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government and of "other securities" increased $4,000,000 each.

Demand deposits, adjusted, increased $139,000,000 in the Chicago district, $30,000,000 in the Philadelphia district and $11,000,000 each in the Cleveland and San Francisco districts, and declined $63,000,000 in the New York district and $8,000,000 in the Kansas City district, all reporting member banks showing a net increase of $117,000,000 for the week. Time

deposits increased $42,000,000 in the New York district and $45,000,000 at all reporting member banks. Deposit balances of domestic banks increased $63,000,000 in the New York district, $12,000,000 in the Philadelphia district and $84,000,000 at all reporting member banks. Deposit balances of foreign banks increased $60,000,000 in the New York district and $56,000,000 at all reporting banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Sept. 30, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 30, 1936	Sept. 23, 1936	Oct. 2, 1935
Assets—	$	$	$
Loans and investments—total	22,682,000,000	+72,000,000	+2,262,000,000
Loans to brokers and dealers:			
In New York City	972,000,000	+4,000,000	+126,000,000
Outside New York City	222,000,000	+15,000,000	+53,000,000
Loans on securities to others (except banks)	2,048,000,000	+10,000,000	—32,000,000
Accepts. and com'l paper bought	311,000,000	—6,000,000	—13,000,000
Loans on real estate	1,139,000,000	—5,000,000	—5,000,000
Loans to banks	112,000,000	+17,000,000	+25,000,000
Other loans	3,949,000,000	+70,000,000	+569,000,000
U. S. Govt. direct obligations	9,336,000,000	—41,000,000	+1,153,000,000
Obligations fully guaranteed by United States Government	1,256,000,000	+4,000,000	+162,000,000
Other securities	3,337,000,000	+4,000,000	+224,000,000
Reserve with Fed. Reserve banks	5,023,000,000	+132,000,000	+823,000,000
Cash in vault	378,000,000	+13,000,000	+53,000,000
Balances with domestic banks	2,363,000,000	+61,000,000	+107,000,000
Liabilities—			
Demand deposits—adjusted	15,116,000,000	+117,000,000	+1,870,000,000
Time deposits	5,063,000,000	+45,000,000	+173,000,000
United States Govt. deposits	847,000,000	—2,000,000	+125,000,000
Inter-bank deposits:			
Domestic banks	5,919,000,000	+84,000,000	+721,000,000
Foreign banks	484,000,000	+56,000,000	+173,000,000
Borrowings	----------	—17,000,000	—1,000,000

Statement of Condition of Bank for International Settlements as of Sept. 30, 1936

Total assets of the Bank for International Settlements, Basle, Switzerland, dropped during September to 668,311,924 Swiss francs on Sept. 30 from 672,435,983 Swiss francs on Aug. 31, it is shown in the statement of condition of the Bank for the latest date, issued Oct. 6. A decrease is also noted in cash on hand and on current account with banks, which item is listed in the statement for Sept. 30 at 5,770,170 Swiss francs as against 16,370,001 at the end of August.

The statement of the Bank for International Settlements as of Sept. 30 as compared with Aug. 31 was contained as follows in Associated Press advices from Basle, Oct. 6:

[In Swiss Francs

	Sept. 30	Aug. 31
Assets—		
Gold in bars	35,314,4 9.24	35,906,435.07
Cash:		
On hand and on current account with banks	5,770,169.81	16,370,001.39
Sight funds at interest	14,806,352.88	13,119,094.63
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	110,933,904.92	112,272,363.62
2. Treasury bills	211,751,025.47	217,586,765.79
Total	322,684,930.39	329,859,129.41
Time funds at interest:		
Not exceeding three months	55,466,673.33	43,605,565.85
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	28,476,608.88	29,994,459.45
(b) Sundry investments	63,379,948.30	53,723,587.64
2. Between three and six months:		
(a) Treasury bills	24,167,133.62	21,943,044.53
(b) Sundry investments	31,183,346.95	41,911,480.33
3. Over six months:		
(a) Treasury bills	41,796,263.20	43,451,009.52
(b) Sundry investments	35,893,084.49	34,613,872.05
Total	224,896,385.44	225,637,453.52
Other assets:		
1. Guaranty of central banks on bills sold	1,389,423.78	1,389,829.28
2. Sundry items	7,983,579.61	6,548,473.41
Total	9,373,003.39	7,938,302.69
Total assets	668,311,924.48	672,435,982.56
Liabilities—		
Capital—Paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	153,096,250.00	154,763,750.00
2. German government deposit	76,548,125.00	77,381,875.00
3. French government deposit (Saar)	2,030,500.00	2,030,500.00
4. French government guarantee fund	61,930,084.72	61,930,084.72
Total	293,604,959.72	296,106,209.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	124,927,354.89	126,455,232.37
(b) Sight	21,770,392.66	28,622,630.90
Total	146,697,747.55	155,077,863.27
2. Central banks for account of others:		
(a) Not exceeding three months	6,344,119.69	----------
(b) Sight	----------	6,107,114.87
3. Other depositors:		
(a) Not exceeding three months	531,222.94	757,224.87
(b) Sight	117,624.64	118,690.34
Total	648,847.58	875,915.21
Sight deposits (gold)	27,552,548.69	28,406,731.77
Miscellaneous:		
1. Guaranty on commercial bills sold	1,389,423.78	1,391,030.59
2. Sundry items	45,015,129.11	37,411,968.77
Total	46,404,552.89	38,802,999.36
Total liabilities	668,311,924.48	672,435,982.56

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31, 1936, with the figures for July 31, 1936, and Aug. 31, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Aug. 31, 1936	July 31, 1936	Aug. 31, 1935
Current gold and subsidiary coin—	$	$	$
In Canada	5,277,352	5,421,729	5,451,630
Elsewhere	11,657,132	11,519,002	8,384,677
Total	16,934,484	16,940,731	13,836,307
Dominion notes	--------	--------	--------
Notes of Bank of Canada	38,614,874	36,024,280	30,581,427
Deposits with Bank of Canada	18v,742,659	185,883,803	192,354,124
Notes of other banks	8,326,733	5,687,762	7,473,508
United States & other foreign currencies	25,590,453	25,508,551	22,634,098
Cheques on other banks	105,698,925	108,634,305	96,903,962
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	5,105,563	4,887,562	5,893,309
Due from banks and banking correspondents in the United Kingdom	26,767,481	24,476,251	19,287,134
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	114,189,596	70,474,292	93,617,860
Dominion government and Provincial government securities	1,083,536,713	1,087,725,127	854,227,738
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	171,673,277	170,612,885	139,430,821
Railway and other bonds, debs. & stocks	99,951,451	99,055,975	46,988,692
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	90,527,543	90,858,925	77,438,768
Elsewhere than in Canada	58,531,481	57,608,297	68,551,705
Other current loans & disc'ts in Canada	657,362,195	649,772,815	828,629,038
Elsewhere	155,368,454	146,623,341	155,905,838
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	21,861,564	17,675,809	26,201,891
Loans to cities, towns, municipalities and school districts	96,540,238	100,852,383	101,054,741
Non-current loans, estimated loss provided for	13,364,286	13,463,211	14,501,874
Real estate other than bank premises	8,929,814	8,817,675	8,750,102
Mortgages on real estate sold by bank	4,570,092	4,682,666	5,464,169
Bank premises at not more than cost less amounts (if any) written off	75,520,799	75,414,608	76,468,772
Liabilities of customers under letters of credit as per contra	62,887,891	63,650,414	55,778,447
Deposit with the Minister of Finance for the security of note circulation	7,021,118	7,015,120	6,859,124
Deposit in the central gold reserves	--------	--------	--------
Shares of and loans to controlled cos	9,170,994	9,276,685	12,836,696
Other assets not included under the foregoing heads	1,894,899	1,903,209	2,241,930
Total assets	3,140,683,691	3,083,526,785	2,962,912,192
Liabilities			
Notes in circulation	123,527,133	119,071,107	129,968,276
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	10,321,820	18,955,535	38,847,900
Advances under the Finance Act	----------	--------	----------
Balance due to Provincial governments	35,184,772	42,679,293	38,186,645
Deposits by the public, payable on demand in Canada	626,323,498	618,608,437	553,817,599
Deposits by the public, payable after notice or on a fixed day in Canada	1,502,821,895	1,493,973,647	1,434,256,634
Deposits elsewhere than in Canada	427,473,150	376,010,075	360,699,687
Loans from other banks in Canada, secured, including bills rediscounted	----------	--------	----------
Deposits made by and balances due to other banks in Canada	12,556,569	13,789,849	15,046,234
Due to banks and banking correspondents in the United Kingdom	10,420,422	10,654,053	13,173,232
Elsewhere than in Canada and the United Kingdom	31,705,748	31,614,338	26,628,544
Bills payable	1,296,694	1,418,967	1,617,977
Letters of credit outstanding	62,887,891	63,650,414	55,778,447
Liabilities not incl. under foregoing heads	2,797,942	2,527,579	2,380,625
Dividends declared and unpaid	2,945,499	2,539,950	2,949,620
Rest or reserve fund	132,750,000	132,750,000	182,750,000
Capital paid up	145,500,000	145,500,C00	145,500,000
Total liabilities	3,128,413,092	3,073,743,300	2,051,601,468

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

New Exchange Rates on International Money Orders Placed Into Effect by Post Office Department

The Post Office Department put into effect on Oct. 5 new official exchange rates governing international money order transactions. The new rates, giving effect to altered currency values resulting from the recent stabilization accord, were announced by the Post Office Department on Oct. 2, it was stated in Washington advices that day, to the New York "Times" of Oct. 3, which added:

The department repeated recent instructions to postmasters that until further notice money order business would be suspended with Grenada, Spain, Switzerland and the Netherlands.

The order of new exchange rates follows:

It is ordered that on and after the 5th inst., in the issue of international money orders, the money of the United States shall be converted into that of China at the rate of 30 cents to the Shanghai dollar; into that of New Zealand, at the rate of $4 to the pound; into that of Great Britain, Northern Ireland, Irish Free State and the Union of South Africa, at the rate of $5 to the pound; into that of Denmark, at the rate of 22½ cents to the krone; into that of France, the French Levant and the regency of Tunis, at the rate of 5 cents to the franc; into that of the Netherland Indies and Surinam, at the rate of 55 cents to the florin; into that of Norway, at the rate of 25 cents to the krone, and into that of Sweden, at the rate of 26 cents to the krona.

El Salvador Resumes International Money Order Service, Suspended Three Years Ago

The government of El Salvador has re-established international money order service, which had been suspended in May, 1933, it is learned from cablegram advices to the New York "Times" from San Salvador, El Salvador, Oct. 5. The advices also said:

A Cabinet decree limits the service to countries using the American dollar as a basis of exchange.

Requesting resumption of the service, the Director General of Posts stated the colon had been stabilized at the rate of 2.50 to the dollar for some time and that future fluctuations were unlikely. Resumption of the service with the United States benefits small merchants buying from American exporters.

France Reduces Tariffs on Many Products 15 to 20%—More Than 100 Import Quotas Abolished—Steps Taken to Prevent Sharp Rise in Living Costs Following Devaluation

France will reduce import tariffs on many articles from 15 to 20%, and will eliminate more than 100 import quotas, effective today (Oct. 10), it was announced on Oct. 3 in a series of official decrees which also reduced the prices of import licenses by the amount of tariff decreases. These actions followed devaluation of the franc, which was reported in the "Chronicle" of Oct. 3 (page 2135). Premier Blum announced that the tariff changes were made in order that the cost of living would not rise unduly as a result of devaluation. The French Government on Oct. 4 issued a proclamation warning that unjustified price increases would be treated severely.

A Paris dispatch of Oct. 3 to the New York "Times" reported the tariff changes as follows:

For Americans as well as other exporters it is a move that has been awaited eagerly but hopelessly for five years. Nothing has been such a hindrance to trade with France and such a nuisance as the quotas, many of which are now abolished.

Varied Tariff Reductions

The tariff reductions cover items not under quotas. They will be 15% for manufactured articles, 17½% for semi-worked articles, and 20% on raw materials.

At the same time a customs commission for the control of prices was established. It will study French statistics indices, and when the cost of vital products starts to rise they will try to counteract the movement with lowered tariffs. Another commission will go into the entire question of tariffs with the view toward revising the whole list.

The tariff reductions announced today cover coffee, tea, pepper, combustible liquids and oil. These products concern the cost of living for the average Frenchman without interfering with French industries.

Removal of the quotas which cover glass, pottery, cutlery, tissues, utensils and machinery will take away part of the protection French manufacturers had. It is figured devaluation gives them the equivalent of an ad valorem surtax of at least 40%, and that increased imports will not harm them to that extent.

Surtaxes Also Removed

One of the decrees also did away with compensatory surtaxes that had been instituted against countries with devaluated currencies. In the cases of China and Japan, however, it was maintained at 10%.

The government let it be known that in making these concessions to world trade and internal wellbeing it expected other countries would follow the lead.

An appeal from the Ministries of National Economy and Interior, which was placarded all over France today, asks factories, stores and professional workers not to raise prices just because the franc is devalued. The appeal was accompanied by a warning that the government had the means to enforce its desires if impelled to do so.

Prefects throughout the country have been ordered to watch for unjustified increases in prices and to report immediately with the view to prosecution.

Italy Devalues Lira 40.93%—Cabinet Also Reduces Many Import Duties—Reserves Right to Alter Gold Content of Currency by 10%

The Italian Government on Oct. 5 followed the lead of France in devaluating her currency and reducing import tariffs, when the Cabinet approved a series of decrees submitted by Premier Mussolini decreasing the lira's gold content 40.93% and lowering duties on many raw materials, including wheat, meat and coal. The Cabinet fixed the gold equivalent of 100 lire at 4.677 grams, compared with 7.9119 grams since December, 1927. The decrees thus restored the lira to the value it had with respect to the dollar and the pound sterling before the United States and Great Britain abandoned gold. The Italian Government, nevertheless, reserved the right further to adjust the gold content of the lira upward or downward by not more than 10%. The present Italian currency will continue as legal tender and must be accepted at its face value.

A Rome dispatch of Oct. 5 to the New York "Times" summarized the Italian decrees as follows:

The decrees concern, secondly, control of prices. No goods may be sold until further notice at prices higher than those existing at the end of last month. No rents may be raised for the next two years. The prices of hotel accommodations, electricity, gas and public conveyance may not be raised.

In the third place, the decrees include measures abolishing certain trade restrictions. The Under-Secretary for Foreign Exchange is authorized to vary import quotas for goods of greater consumption in Italy and to abolish the system of private barter altogether.

The head of the government and the Minister of Finance are authorized to suspend, if they deem it advisable, wholly or in part any restrictions on the movement of capital or goods between Italy and foreign countries.

Compensatory Duties Ended

The import duty varying from 10 to 15%, applied in September, 1931, immediately after the pound's devaluation, on goods from all countries with depreciated currencies, has been abolished. It is hoped in this way to compensate for the higher price that will have to be paid in depreciated lire for foreign raw materials.

The head of the government and Ministers of Finance, Agriculture and Corporations are authorized to modify all other customs duties as they think best.

In the fourth place, today's decrees embody measures for distributing the burden accruing from devaluation as evenly as possible among all classes. A loan bearing 5% interest, which will be redeemed in 25 years, is to be issued. All owners of real estate are required to subscribe to an amount equal to 5% of the assessed value of their properties. Those not having ready cash will be permitted to pay in instalments over a period of years.

The real estate tax, moreover, will be increased by 3½ lire per thousand to amortize this loan.

These measures have the purpose of discouraging persons from investing in real estate in order that there may not be a flight of capital away from securities, especially those of the government. The proceeds of the loan will be used to develop Italy's colonial empire and for national defense.

Finally, the Cabinet abolished the decree approved in September, 1935, whereby no limited liability company was allowed to distribute a dividend greater than 6% on its capital, the surplus being ordered invested in State securities. In the future unlimited dividends may be distributed, but all dividends in excess of 6% will be taxed on a sharply rising sliding scale.

Italian Stock Exchanges Reopen Following Devaluation of Lira—Sale of "Travel Lira" to Continue

Following the devaluation of the Italian lira by the Government on Oct. 5, referred to elsewhere in our issue of today, the Italian stock exchanges, closed since Sept. 25, reopened on Oct. 7; as to the reopening of the markets, wireless advices from Rome, Oct. 7, to the New York "Times" of Oct. 8, said:

The reopening today of the Italian Stock Exchanges, which had been closed since Sept. 25, was not marked by the violent and unbalanced disturbance that many people had expected as a result of the devaluation of the lira. Industrial stocks, as was to be expected, rose in value, but there was no general rush to sell fixed-interest bearing State securities, which were well supported and maintained their positions. Real estate issues also went up a few points, but the rise was held within narrow limits.

Although it was stated in Rome (Associated Press) advices of Oct. 5 that sale of the "travel lira", offered to tourists at a discount to induce them to visit Italy, had been temporarily suspended that day due to the devaluation of the lira, it was reported in wireless advices from Rome, Oct. 8, to the New York "Times" of Oct. 9, that the sale of these lira would be continued; the advices of Oct. 8 follow:

It is officially announced that the tourist lira, introduced this year to attract a greater number of tourists to Italy, will be continued, despite the lira's devaluation. It will be possible to buy 100 lire for $4.80. This rate represents a discount of slightly less than 10% on the lira's official value.

Czechoslovakia Votes Devaluation of Crown—Austria, Poland and Hungary Make Known Intention to Maintain Currencies

The Czechoslovak Parliament on Oct. 8 enacted legilsation to devalue the gold content of the crown 15.337% to 22.972%, it is learned from the following United Press advices from Prague, Czechoslovakia, Oct. 8:

Czechoslovakia today joined the movement toward international monetary reconstruction, Parliament enacting a measure to devalue the gold content of the crown 15.337% to 22.972%.

The crown, under the devaluation law, will have a gold content of between 30.21 milligrams and 32.21 milligrams, compared with 37.15 milligrams previously.

That would make the crown parity in American equivalents between 3.917 cents and 4.25 cents, against previous parity of 5.02 cents.

The Government originally proposed that gold content of the crown be lowered to between 31.21 and 33.21 milligrams.

On Oct. 6 the Cabinet of Czechoslovakia following the recommendation of the Cabinet Economic Committee the preceding day, ordered that the crown be devalued in gold content by between 10.6% and 15.98% to between 31.21 and 33.21 milligrams.

In Associated Press advices from Warsaw, Poland, Oct. 5, it was stated that the Polish Cabinet had decided unanimously that day it was neither necessary nor desirable to devalue the Polish zloty.

That Austria would not devalue the Austrian shilling was revealed in the following wireless advices from Vienna, Oct. 8, to the New York "Times" of Oct. 9:

Austrian and foreign newspaper men were invited tonight by Finance Minister Ludwig Draxler to hear emphatic declarations from himself and Dr. Viktor Kienboeck, President of the National Bank, that there would be no devaluation of the Austrian schilling, whatever other countries might do.

Apparently these declarations were prompted by uneasiness n Austrian business circles as to how exporters could compete with the schilling's high value and attempts being made abroad to persuade Austria to devalue.

The value of the Hungarian pengo is also to remain unchanged despite action by other countries in devaluating their currencies; as to this Budapest advices (wireless) of Oct. 7, also to the New York "Times," had the following to say:

Acting Premier Koloman Daranyi, answering newspaper men's inquiries as to how the pengo would be affected by the devaluation of the Italian and Czech currencies, said today that the decision not to devalue the pengo that was made last week would stand unaltered.

Market Value of Bonds Listed on New York Stock Exchange on Oct. 1, 1936

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Oct. 1, was issued by the Exchange on Oct. 6:

As of Oct. 1, 1936, there were 1,404 bond issues aggregating $45,210,851,030 par value listed on the New York Stock Exchange, with a total market value of $43,305,464,747.

This compares with 1,400 bond issues aggregating $44,279,021,992 par value listed on the Exchange Sept. 1, with a total market value of $42,235,760,556.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Oct. 1, 1936		Sept. 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
United States Government	24,367,829,192	106.31	23,412,824,102	106.70
Foreign Government	2,232,992,953	66.67	2,276,932,008	67.84
Autos and accessories	10,646,273	109.27	9,942,829	102.04
Financial	39,910,386	103.77	78,419,245	106.82
Chemical	100,299,920	104.76	98,628,766	104.75
Building	44,034,094	102.25	45,999,054	103.33
Electrical equipment manufacturing	26,574,305	130.52	34,191,218	135.31
Food	260,509,684	103.99	260,762,970	104.03
Rubber and tires	150,584,753	105.69	151,006,203	105.99
Amusements	76,962,246	96.83	74,930,242	94.29
Land and realty	12,057,584	48.49	12,122,257	48.76
Machinery and metals	39,972,274	100.28	39,100,225	98.05
Mining (excluding iron)	162,033,550	74.43	155,075,272	71.40
Petroleum	441,564,395	96.66	442,978,003	96.84
Paper and publishing	71,924,659	95.70	72,096,071	94.98
Retail merchandising	18,515,160	92.25	13,451,612	86.88
Railway and equipment	9,085,594,414	84.37	8,895,820,137	82.76
Steel, iron and coke	528,950,695	103.79	549,258,690	103.21
Textile	8,983,971	64.16	8,906,028	61.41
Gas and electric (operating)	2,398,918,980	105.91	2,380,500,622	105.55
Gas and electric (holding)	190,032,214	96.03	191,700,241	96.87
Communication (cable, tel. & radio)	1,085,654,290	108.49	1,085,672,604	108.50
Miscellaneous utilities	407,625,746	77.81	403,675,152	77.06
Business and office equipment	21,425,000	107.13	21,300,000	106.50
Shipping services	23,365,595	69.69	22,750,579	67.86
Shipbuilding and operating	17,039,760	73.99	16,810,320	73.00
Leather and boots	4,833,645	104.87	4,839,413	105.00
Tobacco	46,031,150	128.37	45,923,676	128.07
U. S. companies operating abroad	235,179,746	69.39	240,883,354	68.65
Foreign companies (incl. Cuba & Can.)	1,189,368,113	70.64	1,183,099,663	70.36
Miscellaneous businesses	6,050,000	110.00	6,160,000	112.00
All listed bonds	43,305,464,747	95.79	42,235,760,556	95.39

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—	$	$	1935—	$	$
Aug. 1	39,473,326,184	89.79	Sept. 1	39,061,593,570	90.54
Sept. 1	39,453,963,492	88.99	Oct. 1	38,374,693,665	89.93
Oct. 1	38,751,279,426	88.27	Nov. 1	38,170,537,291	90.24
Nov. 1	39,405,708,220	89.39	Dec. 1	38,464,704,863	91 08
Dec 1	39,665,455,602	89 85	1936—		
			Jan. 1	39,398,759,628	91.85
1935—			Feb. 1	40,347,862,478	93.59
Jan. 1	40,659,643,442	90.73	Mar. 1	40,624,571,422	94.44
Feb. 1	41,064,263,510	91.30	Apr. 1	41,807,142,328	94.47
Mar. 1	41,111,937,232	91.29	May 1	41,524,856,027	93.90
Apr. 1	40,360,681,526	89.49	June 1	39,648,252,468	93.83
May 1	40,147,199,897	90.69	July 1	41,618,750,056	94.24
June 1	39,617,835,876	90.62	Aug. 1	41,685,172,818	94.78
July 1	39,864,332,759	91.62	Sept. 1	42,235,760,556	95.39
Aug. 1	39,457,462,834	91.71	Oct. 1	43,305,464,747	95.79

Market Value of Listed Stocks on New York Stock Exchange Oct. 1, $55,105,218,329, Compared with $54,532,083,004 Sept. 1—Classification of Listed Stocks

As of Oct. 1, 1936, there were 1,201 stock issues aggregating 1,347,954,871 shares listed on the New York Stock Exchange with a total market value of $55,105,218,329, the Exchange announced on Oct. 3. This compares with 1,198 stock issues aggregating 1,344,364,896 shares listed on the Exchange Sept. 1, with a total market value of $54,532,083,-004, and with 1,173 stock issues aggregating 1,307,238,421 shares with a total market value of $40,479,304,580 on Oct. 1, 1935. In making public the Oct. 1, 1936 figures, the Stock Exchange said:

As of Oct. 1, 1936 New York Stock Exchange member total net borrowings on collateral amounted to $971,531,244. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 1.76%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

In the following table issued by the Exchange listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	Oct. 1, 1936		Sept. 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	5,065,205,755	46.98	4,922,790,008	45.79
Financial	1,434,204,903	24.85	1,393,648,148	24.31
Chemicals	6,059,914,088	74.20	6,039,155,626	74.12
Building	717,685,927	38.89	712,065,538	39.01
Electrical equipment manufacturing	1,916,709,969	51.78	1,958,969,811	53.16
Foods	3,297,921,477	37.38	3,306,640,663	37.47
Rubber and tires	409,322,596	42.56	402,251,823	42.97
Farm machinery	835,559,769	74.32	790,267,730	70.29
Amusements	385,659,751	25.24	370,878,112	24.29
Land and realty	46,579,080	9.29	47,408,225	9.50
Machinery and metals	2,155,268,886	38.24	2,127,502,661	37.92
Mining (excluding iron)	1,978,921,797	33.71	1,956,899,117	33.35
Petroleum	5,714,705,960	29.87	5,631,142,269	29.63
Paper and publishing	435,897,136	25.86	412,001,263	24.44
Retail merchandising	2,733,601,445	42.09	2,675,522,271	41.19
Railways and equipment	5,441,723,519	46.95	5,358,308,120	46.23
Steel, iron and coke	2,644,196,495	61.59	2,602,925,612	61.39
Textiles	262,985,405	24.67	254,149,032	23.77
Gas and electric (operating)	2,404,828,118	34.53	2,471,364,330	35.48
Gas and electric (holding)	1,897,654,411	19.53	1,888,838,252	19.44
Communications (cable, tel. & radio)	3,890,976,106	103.70	3,932,097,746	104.81
Miscellaneous utilities	235,259,194	28.55	233,700,345	28.38
Aviation	334,213,511	16.14	316,288,548	15.27
Business and office equipment	449,791,022	40.72	430,509,875	38.90
Shipping services	20,117,752	9.60	19,148,542	9.14
Ship operating and building	52,023,513	17.18	48,691,401	16.08
Miscellaneous businesses	133,453,861	23.29	133,063,788	23.23
Leather and boots	237,905,941	37.81	239,532,084	38.06
Tobacco	1,813,167,516	68.11	1,840,913,765	69.15
Garments	31,322,170	32.83	29,936,403	31.38
U. S. companies operating abroad	754,766,010	24.41	777,585,702	25.15
Foreign companies (incl. Cuba & Can.)	1,313,675,246	34.40	1,207,886,194	31.61
All listed stocks	55,105,218,329	40.88	54,532,083,004	40.56

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—			1935—		
Sept. 1	$32,618,130,662	$24.90	Oct. 1	$40,479,304,580	$30.97
Oct. 1	32,319,514,504	24.61	Nov. 1	43,002,018,069	32.90
Nov. 1	31,613,348,531	24.22	Dec. 1	44,950,590,351	34.34
Dec. 1	33,888,023,435	25.97	1936—		
1935—			Jan. 1	46,954,581,555	35.62
Jan. 1	35,933,882,614	25.99	Feb. 1	50,164,547,052	37.98
Feb. 1	32,991,035,003	25.29	Mar. 1	51,201,637,902	38.61
Mar. 1	32,180,041,075	24.70	Apr. 1	51,667,867,515	38.85
Apr. 1	30,936,100,491	23.73	May 1	47,774,402,524	35.74
May 1	33,548,348,437	25.77	June 1	49,998,732,557	37.35
June 1	34,548,762,904	26.50	July 1	50,912,398,322	38.00
July 1	36,227,609,618	27.78	Aug. 1	54,066,925,315	40.30
Aug. 1	38,913,092,273	29.76	Sept. 1	54,532,083,004	40.56
Sept. 1	39,800,738,378	30.44	Oct. 1	55,105,218,329	40.88

Decrease of $2,253,340 During September in Outstanding Brokers' Loans on New York Stock Exchange—Total Sept. 30 of $971,531,244 Compares with $973,-784,584 Aug. 31—Above Year Ago

Following the increase of $6,403,171 in August, outstanding brokers' loans on the New York Stock Exchange dropped $2,253,340 during September to $971,531,244 Sept. 30 from $973,784,584 Aug. 31. The increase in August had followed a decline of $21,161,834 from June 30 to July 31. The loans outstanding at the latest date—Sept. 30—are $190,-309,375 above those on Sept. 30, 1935, when the figure was reported at $781,221,869.

Demand loans on Sept. 30 were above both Aug. 31 and Sept. 30, 1935, while time loans were lower. The demand loans at the end of September totaled $598,851,729, against $591,906,169 Aug. 31 and $362,955,569 a year ago, and the time loans at the latest date amounted to $372,679,515, as compared with $381,878,415 and $418,266,300, respectively, at the earlier dates.

The report for Sept. 30, 1936, made public by the Stock Exchange on Oct. 3, follows:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York, as of the close of business Sept. 30, 1936, aggregated $971,531,244.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$569,497,580	$371,887,515
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	29,354,149	792,000
	$598,851,729	$372,679,515
Combined total of time and demand borrowings		$971,531,244
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		31,169,850

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1934—			
July 31	$588,073,826	$334,982,000	$923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591.906.169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244

SEC Amends Rules Affecting Dissolved Partnerships—Permits Registration to Continue in Force 60 Days After Dissolution for Successors—Rule Adopted for Registration of Fiduciaries

Amendment of the rules relating to the registration under the Securities Exchange Act of 1934 of brokers and dealers to meet situations in which a registered partnership is dissolved by the death, withdrawal or admission of a partner and a new partnership is formed to continue the business was announced on Oct. 7 by the Securities and Exchange Commission. Under the new rule, MB-4, the registration of the dissolved partnership is deemed to continue in force and to constitute the registration of the successor partnership for a period of 60 days. The successor partnership must, however, the Commission explained, file an application for registration within 30 days after the dissolution. A revised Form 4-M, available for use in this class of cases, will be published shortly.

The SEC also announced on Oct. 7, the adoption of Rule MB-5, which provides for the registration of any fiduciary appointed by a court to continue the business of a registered broker or dealer. This new rule follows:

Rule NB5. Registration of Fiduciaries—The registration of a broker or dealer shall be deemed to be the registration of any executor, administrator,

guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary, appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to continue the business of such registered broker or dealer, provided that such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the information required by Form 3-M.

Form for Registration of Utility Holding Companies Issued by SEC—Concerns Temporarily Registered Required to File Permanent Statements by Dec. 1, 1936

The Securities and Exchange Commission promulgated on Oct. 4 the new form, which it had adopted on Oct. 2, for the permanent registration of utility holding companies as required under Section 5 of the Public Utility Holding Company Act of 1935. It was explained that the new form, to be known as U5B, is immediately applicable to some 65 holding companies which have become temporarily registered through the filing of notification of registration with the SEC. These companies are required to file a complete registration statement within one year after such notification of registration, but not later than Dec. 1, 1936, the SEC said, adding that any holding company registering in the future must file such a statement not later than 90 days after filing its notification of registration.

The SEC also announced on Oct. 4 the adoption of a revised Form U5A for the notification of registration, and at the same time made public Rule 5B-1 in connection with the adoption of Form U5B, and Rule 5A-3 in connection with the adoption of Form U5A. Rules 5A-1 and 5A-2, the SEC said, are repealed, effective Nov. 1, by Rule 5A-3.

In making available its Form U5B, for the permanent registration of utility holding companies, the SEC announced:

The form, to be known as U5B, calls for detailed infomation on the structure of registered holding company systems, including charts and tables showing interlocking relationships in full. This information is designed to give a complete picture of the financial set-up of the registering holding company and all of its subsidiaries, presenting detailed data on its outstanding securities, investments, bank loans and inter-company loans. The description of the business and properties required from the registrants is similar to that required for companies registering under the Securities Exchange Act of 1934.

The form calls for a list of the twenty largest stockholders of record of each class of stock of the registrant and for the beneficial owners of such securities, if known. The registrant is also required to furnish the number of holders of 1,000 shares or more, the number of holders of less than 1,000 shares and the total shares held by each class. This will, for the first time, reveal the distribution of ownership of holding company stocks.

Information concerning the compensation of all officers and directors is required. Other questions require data on loans to officers and directors; whether the company is presently guaranteeing loans to any of them, and information as to contracts in which any of them might have an indirect or direct interest. Also, the compensation or employees receiving $20,000 or more a year must be set forth.

Another question calls for a description of the financial interest of trustees which would or might cause a substantial conflict of interest between the trustees and the holders of the registrant's securities. The registrant must also reveal any agreements it may have with underwriters as to future issues of securities.

The form calls for "consolidating," as contrasted to "consolidated," statements of income and surplus and balance sheets, thus showing the separate figures of the subsidiary companies from which the final composite figures are adduced.

As to the problem of revaluation of assets, where write-ups still exist, the form asks for "a brief description of each major revaluation of investments or of fixed assets (whether tangible or intangible) which was made since Jan. 1, 1915, and reflected in the fixed asset accounts or in the investment accounts on the books of the registrant or any subsidiary company thereof or on the books of any predecessor of any such company." This description shall include information whether such revaluation was approved by a State commission or public body, the amount of the resultant increase or decrease, and how the company's accounts were affected thereby.

The form avoids duplication of other material already on file with the Commission under either the Securities Act of 1933 or the Securities Exchange Act of 1934, by permitting the registrant to incorporate such material simply by exact and specific reference to it. Rather than requiring descriptions of securities, often a highly involved and technical procedure, the form calls for the filing of copies of fundamental documents themselves. Among the exhibits to be filed are copies of the annual reports filed by the registrant and each of its subsidiaries with State commissions. Copies of annual reports to stockholders by the registrant and each of its subsidiaries are likewise required.

To cooperate with the Federal Power Commission, the Commission requires the registrant to file information concerning interstate transmission of electric energy and gas by the companies within its system. However, if such information is being presented currently to the FPC, it need not be supplied in this form.

Chicago Board of Trade Opens Market for Futures Trading in Soy Beans—Is First Such Market in History

The first market in history for futures trading in soy beans was inaugurated on Oct. 5 by the Chicago Board of Trade. Creation of the market was voted by members of the Board of Trade on Oct. 2 by 633 in favor and 23 against. As to the initial day's trading in the new market, we take the following from the Chicago "Journal of Commerce" of Oct. 6:

Featured by the fact that most of the orders executed came from processors, the first soy bean futures market in history yesterday completed its initial day of existence on the Chicago Boatd of Trade, to the satisfaction of all interests concerned.

While grain traders displayed much interest in the new market, it quickly became apparent that the market operations were not being swelled by any "first-day" enthusiasm. Commercial interests were anxious to take advantage of the new trading facilities.

Soy bean broker specialists estimated the day's volume of trade in round lots to be around 300,000 bushels, with a smaller total in job lots of 1,000 bushels and its multiples. . . .

Price Fluctuations

Soy beans for December delivery opened at $1.20, the price subsequently dipping to $1.19 and then rallying to close at $1.19¾. May contracts also started at $1.20 but soon advanced to a premium over the nearby delivery and closed at $1.22, the best price of the day. There were numerous spreading operations, buying the one delivery against sales of the other.

Registration of 79 New Issues Under Securities Act Totaling $286,022,000 Effective During August—New Money Issues Reached Record Amount—Five Reorganization and Exchange Issues Also Effective

In an announcement issued Oct. 4 the Securities and Exchange Commission said that an analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of $296,022,000 became fully effective during August, 1936. This total compares with $362,925,000 for July, 1936, and $254,062,000 for August, 1935. Included in the amounts for August and July of this year and for August of 1935, the Commission explained, are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	August 1936	*July* 1936	*August* 1935
Reserved for conversion of issues with convertible features	$26,647,000	$6,037,000	$615,000
Reserved for the exercise of options	12,319,000	8,007,000	5,348,000
Reserved for other subsequent issuance	11,282,000	3,000,000	2,000
Registered for the "account of others"	18,733,000	26,704,000	1,724,000
To be issued in exchange for other securities	7,452,000	4,732,000	18,197,000
To be issued against claims, other assets, &c.	951,000	70,000	769,000
Total	$77,384,000	$48,550,000	$26,655,000

The SEC said that a feature of the month's statistics is the sharp increase in the total of new money to be sought. For August, this total was $118,033,046 or 58.6% of the monthly total, and the largest month in this respect in the history of the Securities Act. The following table indicates the trend of this type of financing:

	12 *Mos.* 1935 1935	*First* 8 *Mos.* 1935	*First* 8 *Mos.* 1936
Real estate, plant, equipment and miscell.	$49,400,000	$29,200,000	$112,400,000
Working capital	105,600,000	68,800,000	276,900,000
Organiaation and development	5,500,000	2,100,000	6,300,000
Total	$160,500,000	$100,100,000	$395,600,000

The following is also from the Commission's announcement of Oct. 4:

Financial and investment companies were the largest registrants in August with 39.9% of the month's total registrations—reflecting for the most part the $100,000,000 financing of the General Motors Acceptance Corp. Manufacturing companies were second with 19.4% of the dollar value of the month's aggregate, and utility companies were third with registrations of 17.3% of the total.

Fixed-interest-bearing securities, as in every month since March, 1935, constituted the predominant type of security included in the registrations: 37.5% represented debentures and 16.0% secured bonds. Common stock issues were the next largest group at 32.4% of the total; preferred stock issues amounted to 12.5%, and certificates of participation and warrants amounted to 1.6%. The relative importance of common stock issues in current financing is better indicated by the net amount of registrations of these issues after deduction of portions registered for conversion purposes. In August, such net common stock issues aggregated 25.5% of total registrations after elimination of the "reserved for conversion" securities—the highest percentage on this basis since January, 1935, when common stock issues happened to represent more than half of an $11,044,000 monthly total. From the beginning of 1935 to February, 1936, inclusive, the monthly totals of common stock issues averaged $22,000,000, but since March, 1936, these securities have ranged between $50,000,000 and $119,000,000 per month.

Approximately $77,384,000 of securities effectively registered during August, 1936, were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about $18,733,000 were registered "for the account of others"; $8,403,000 for exchange for other securities, various claims and assets; $26,647,000 were reserved for conversion of securities having convertible features; $12,319,000 for the exercise of options and warrants, and $11,282,000 for other subsequent issuance.

After deducting the above amounts, there remained $208,638,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, $197,731,000 represented issues of already established enterprises while $10,907,000 were initial offerings of newly organized companies. In connection with the sale of these issues, the registrants estimated that expenses of 3.7% would be incurred: 3.1% for commissions and discounts to underwriters and agents, and 0.6% for other expense in connection with flotation and issuance.

The main use proposed to be made of the funds derived from the sale of the registered securities was the increase of working capital—either directly from the proceeds of the issues or indirectly through the repayment of recent loans made for this purpose. More than 54% of the month's net cash proceeds was intended to be used toward this end. Next in importance was the repayment of indebtedness, toward which $53,403,000 (26.6%) was to be applied—92.5% of which amount was for the repayment of debt before maturity. Of the balance of the net proceeds, 4.1% was to be utilized for the purchase of plant, equipment and other assets; 3.8% for the purchase of securities for investment; 2.0% for the purchase of securities for affiliation; 7.1% for the retirement of preferred stock issues; 1.5% for the reimbursement of loans made for capital expenditures, and 0.6% for organization and development expenses and for miscellaneous purposes.

More than 86.2% of the $208,638,000 of securities to be offered for cash was underwritten; 4.5% was to be offered by various selling agents, and 9.3% was to be offered by the registrants themselves. Analysis of the registration statements indicated that 93.2% of the securities proposed for cash sale for the account of the registrants was to be offered to the general public—more than nine-tenths under underwriting agreements; 5.5% to the regis-

trants' own security-holders, and 1.3% to others. Almost all of the offerings to the latter two groups of persons were to be made by the registrants themselves.

Among the large issues for which registration statements became fully effective during the month were: General Motors Acceptance Corp., $50,000,000 10-year 3% debentures, due 1946, and $50,000,000 15-year 3¼% debentures, due 1951; Cincinnati Gas & Electric Co., $35,000,000 1st mtge. 3¾% bonds, due 1966, and 125,000 shares of Federated Department Stores, Inc., 4¼% conv. preferred stock having a proposed aggregate offering of $13,000,000.

Types of New Securities Included in 56 Registration Statements That Became Fully Effective During August, 1936

Debentures represented 37.5% of the gross registrations during August 1936 (largely because of the two General Motors Acceptance Corp. issues of $50,000,000 each), and secured bonds represented 16.0%, so that fixed-interest bearing securities aggregated 53.5% of the month's total. This compares with 63.6% in July, 1936, and 76.0% in August, 1935. Common stock issues amounted to 32.4% of the month's total; preferred stock issues to 12.5%, and certificates of participation, beneficial interest, and warrants to 1.6%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total Aug. 1936	July 1936	Aug. 1935
Common stock	46	10,679,251	$92,749,674	32.4	23.1	9.8
Preferred stock	16	2,808,402	35,728,188	12.5	4.2	9.7
Certificates of participation, beneficial int., warrants, &c.	6	7,707,173	4,660,000	1.6	9.1	4.5
Secured bonds	7	-------	45,633,748	16.0	47.1	40.2
Debentures	4	-------	107,250,000	37.5	15.9	35.8
Short-term notes	--	-------	--------	---	0.6	---
Total	79	-------	$286,021,610	100.0	100.0	100.0

In addition to the new issues, the SEC revealed, four statements covering five issues were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of certificates of deposit and voting trust certificates. These registered statements covered securities having an approximate market value of $3,483,391. There also became effective two statements which registered the guarantees of two individuals on a $150,000 bond issue. The Commission presented the following compilation:

THE TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING AUGUST, 1936

Type of Security	No. of Issues	Approximate Market Value a August 1936	July 1936	August 1935
Common stock	1	$25,151	$1,767,512	--------
Preferred stock	--	--------	630,667	$1,233,034
Certificate of participation, beneficial interest, &c	--	--------	675,000	--------
Secured bonds	1	339,349	1,029,159	204,167
Debentures	--	--------	392,933	--------
Short-term notes	--	--------	--------	--------
Certificates of deposit	1	372,225	1,824,507	1,188,667
Voting trust certificates	2	2,746,666	--------	--------
Total	5	$3,483,391	$6,319,778	$2,625,868

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or one-third of face value where market was not available.

S. E. C. Resumes Hearings Incident to Examination of Investment Trusts and Investment Companies. Views of F. A. Carroll of National Shawmut Bank Respecting Operations of Trusts.

The Securities and Exchange Commission announcing on Oct. 5 the resumption on Oct. 7 of the public examinations of investment trusts and investment companies said:

Public inquiry will be held on Shawmut Associates and Shawmut Bank Investment Trust, Boston, Mass., on Oct. 7; General Capital Corp., Boston, Mass., on Oct. 8; and Vick Financial Corp., Jersey City, N. J., on Oct. 9.

On Oct. 13, a public examination will be held on Mayflower Associates, Inc., New York, N. Y., and on Oct. 14, inquiry will commence on the fixed trusts and management companies sponsored by Calvin Bullock, New York City. The Calvin Bullock fixed trust group includes Nation-Wide Securities Co., trust certificates series A and series B; and United States Electric Light & Power Shares, Inc., trust certificates series A and series B. The Calvin Bullock management company group includes Carriers & General Corp.; Nation-Wide Securities Co.; United States Electric Light & Power Shares, Inc.; Dividend Shares, Inc.; Canadian Investment Fund, Ltd.; and Bullock Fund, Ltd., including its predecessors, Bullock Fund, Ltd. and International Superpower Corp.

Previous hearings by the Commission have been referred to heretofore in these columns, two items with reference thereto having appeared in our issue of Oct. 3, page 2139.

In reporting the testimony before the Commission on Oct. 7, of Frederick A. Carroll, Trust officer of the National Shawmut Bank of Boston the Washington advices to the New York "Journal of Commerce" indicated Mr. Carroll as stating that investment trusts formed for the chief purpose of acquiring bank stocks should not be prevented from exercising control over the policies of banks under its control. From the same advices we also quote in part as follows:

Mr. Carroll said, however, he would not extend this privilege to trusts of a general character whose portfolios are not limited to bank securities. He also said that he was against promulgation of a hard and fast rule that would compel complete segregation of commercial banks and trust companies and because much depends upon the type of trust under control of the bank.

Supervision is Outlined

If the trust acquires a controlling interest in other banks, careful supervision is already provided, he stated. Since commercial banks also are under strict supervision, he added, there is no reason to require their divorcement from the trusts.

"It is an advantage to the trust to have its affairs managed by a high grade bank," he declared.

Mr. Carroll was called before the Commission to testify concerning the organization and activities of two investment trusts and a selling agency sponsored by the National Shawmut Bank—the Shawmut Bank Investment Trust, Shawmut Assn. and Shawmut Corp.

From a Washington dispatch Oct. 7 to the New York "Times" we take the following:

Asked about the controlling interest in six banks in the Boston area acquired by the Shawmut Assn., among them the Needham National Bank, the Hingham Trust Co., the Winchester National Bank and the Lexington Trust Co., Mr. Carroll replied that these interests had been acquired after a survey of the properties. The records disclosed, he continued, that almost without exception these banks each year showed an increase in capital and surplus, that earnings had increased, that larger dividends were paid, and that "it was felt that the investment in these banks was sound and would yield a fair return to the trust." No loss resulted from these deals.

Ernest R. Kittredge, treasurer of the General Capital Corporation of Boston, was heard by the Commission on Oct. 8. The "Times" Washington advices of that date said in part:

The trust, which Mr. Kittredge described as a private trust fund, was incorporated as the Investment Management, and subsequently became the Capital Trust Management, Inc., which is today the managing unit of the General Capital Corp.

We also take the following from the Washington account Oct. 8 to the "Journal of Commerce."

At the time of the formation of the trust, the witness testified, it was of a "closed end" type—the stock being redeemable only at the will of the directors. In 1934, however, the charter was amended so as to permit shareholders an opportunity to turn in their stock for their liquidating value at any time. It thus became an open end trust.

The compelling reason behind this change in the charter, Mr. Kittredge said, was not dissatisfaction upon the part of stockholders toward management policies, but to the fact what the Capital Managers' Corp., which managed the trust's affairs, insisted upon a new contract which would net it a profit from the services it performed for the trust.

A new contract was drawn up, he said, entitling the Managers' Corp. to a fee of one-eighth of 1%, payable annually, of the current net asset value of the trust's holdings. Previously the Managers' Corp. was to receive remuneration only when earnings of the trust exceeded 6%.

Mr. Kittredge said that it was then that it decided that trust should be transformed into an open end type in order that those stockholders of the trust who did not desire that the new contract be made might have an opportunity to get out of the trust. Although the liquidations which followed were not regarded as excessive by trust officials, the witness said, excess of liquidations over sales of stock in 1935 amounted to 19,000 shares.

National City Bank of New York Finds Industrial Outlook for Fourth Quarter Promising

According to the National City Bank of New York, "domestic business reports have continued decidedly of a nature to inspire confidence for the remainder of the year." The bank goes on to say that "the industries making consumers' goods are operating at high rates, in some cases the highest on record, and the speed of the improvement naturally inspires some doubt as to how long it can last; but manufacturers' order books are well filled." In part, the bank continues:

Cotton mills had good sales again last month, the market being stimulated by a sharp reduction in the cotton crop estimate, and their unfilled orders assure a high rate of operations into the winter. Rayon manufacturers, operating at capacity, are hard driven to supply their customers, and yarn stocks are short. Shoe business has held up well enough to assure that 1936 will set a new high production record.

Moreover, there are few indications thus far that stocks are accumulating in distributors' hands. Trade increases have kept pace with the increase in production. . . . The buying power is coming from the increased industrial employment, the larger farm income, the government disbursements, and greater dividend payments by the industries. There is no great fear that the income from any of these sources will fall off materially. . . .

Government relief expenditures continue substantially equal to last year. Of course, the effect of the bonus payments, which have been a factor in the trade activity, will gradually wear off. This is the chief uncertainty in the outlook for the consumer goods industries. Evidently, however, some of the bonus money is still unexpended, and the secondary effects, at any rate, are still being felt.

Industrial Outlook Promising

The outlook for the fourth quarter in the industries, in addition to those mentioned, is promising. During September automobile operations declined further as the 1936 season closed, and the industry is now in the change-over period, with few companies having yet reachel volume operations on 1937 models. But the trend during the next two months will be steadily upward, and with dealers' stocks of 1936 models well cleaned up, the automobile manufacturers expect to make and sell this fall at least as many cars as last year, and probably more. Parts and accessory manufacturers, steel rolling mills, and many other industries will be supported by automobile buying. The effects on the general situation may be as helpful as in the final quarter of last year, when total industrial production reached the highest point of the recovery, to that time, due to the automobile activity.

American System Responsible for World's Greatest Material Progress, Bank Asserts—Survey Says United States Controls 40% of World's Wealth with 7% of Population—Criticizes Those Who Would Consolidate Our Gains by Regimentation

The American economic system has resulted in greater material progress than has been enjoyed by any other Nation, the First National Bank of Boston said in its "New England Letter" dated Sept. 30. The bank pointed out that with less than 7% of the world's population, the United States controls about 40% of the world's wealth, while the average working week has been reduced from 60 hours in

1900 to about 40 at present. As a result of machine use, the bank said, much less human energy is now required for an increased volume of output. "Despite its defects," the survey continued, "the present system in the United States is by far the best ever devised for increasing its material welfare of the people and at the same time providing increased hours of leisure for the enjoyment of the fruits of labor."

The analysis, continued, in part:

The benefits of this great progress have been shared by all classes. During the past four decades the trend of real wages has corresponded very closely with increased productivity. In the long run this must be so for in a land of free enterprise economic forces will dictate an ever greater wage to the worker as production increases. Compensation for personal effort, including earnings of individual business proprietors, professional men and others who work for individual profits or fees, represented in 1929 87% of the income paid out whereas only 13% went to ownership in the form of dividends and interest. The employee's share of each dollar received from the sale of the steel industry's products has increased by 50% since 1900 and now represents 41 cents, according to the American Iron and Steel Institute.

Not only are the wage rates in the United States the highest in the world but the masses of people in this country have set aside substantial sums in various forms of investment. There are more than 41,000,000 savings depositors in the country. It is reported that the amount of savings deposits here exceeds that of all the countries of Europe, whose combined population is more than four times that of the United States. Over $70,000,000,000 of ordinary life insurance is held by 33,000,000 American poliy holders. Of this amount it is estimated that about 60% is held by persons with an income of less than $5,000 a year. According to latest available figures, over 70% of the total insurance in force in the entire world is in the United States. In addition to the foregoing, it is roughly estimated that there are more than 10,000,000 owners of securities in this country. It is apparent, therefore, that the average American has a proportionate stake in the preservation of our economic system along with the large corporations and men of wealth.

Despite the amazing record of performance of our economic system over the past few decades, it is held in some quarters that we have come to the end of our progress and that we should now consolidate our gains by regimentation and divide up our wealth. The same cry of defeat has been heard during every major depression in this country. But this would mean hoisting the white flag of surrender and an inevitable retreat to stagnation and tyranny. If this philosophy had been adopted early in our history we would still use the oxcart for transportatinn, obtain our water supply from the old oaken bucket, read by candle light, get our news froim the town crier and live in a log cabin, while we would be working 12 hours a day to eke out a bare subsistence. Life would be the monotonous drudgery that is today in most parts of the world where modern capitalism does not prevail.

State Bank Members of Federal Reserve System Exempt from Provisions of SSA Where State Laws Permit—Ruling By Internal Revenue Bureau

A ruling by the Internal Revenue Bureau on Oct. 7 held that State member banks of the Federal Reserve System are exempt under certain conditions from the unemployment and old-age pension taxes imposed by the Social Security Act. Such banks, the Bureau ruled, "are instrumentalities of the United States," and are therefore entitled to exemption. When State laws, however, provide for no State functions of non-member banks, neither the banks nor their employees are exempt. National banks were previously ruled exempt from the taxes of the SSA on similar grounds to that accorded to member State banks. A Washington dispatch of Oct. 7 to the New York "Times" commented on the Bureau's ruling as follows:

'The test to be applied in determining whether the organization is an instrumentality of a State or a political subdivision thereof is whether it was created for the purpose, in part at least, of acting for such State as a means of carrying into execution the powers of the State," the Internal Revenue Bureau said.

It was explained that the general Banking Laws of Michigan do not provide that banks organized thereunder are created to act as State agencies or to afford the State a means of exercising its functions. The Michigan State non-member banks, therefore, "are not considered to be instrumentalities of the State."

"Inasmuch as the Michigan State Bank is not a member of the Federal Reserve System, the question as to whether it is an instrumentality of the United States is not presented," according to the decision.

The Bureau previously had issued an opinion that National Banks, as instrumentalities of the United States, were not subject to the old-age and unemployment taxes of the social security tax.

Status Changed in 1928

An amendment to the Act of Dec. 23, 1913, adopted on May 7, 1928, placed member banks of the Federal Reserve System in the class of instrumentalities of the United States. They were designated as depositories of public money, and the Secretary of the Treasury was authorized to exercise certain supervision.

Yearly Figures of New York Clearing House Association—A. A. Tilney Reelected President—W. S. Gray Jr. Succeeds J. H. Perkins as Chairman of Clearing House Committee—Transactions During Year Ended Sept. 30 Totaled $212,753,318,851 Compared with $197,327,330,080 Year Ago

The third consecutive year-to-year increase in Clearing House transactions is shown in the annual report of the Manager of the New York Clearing House, for the year ended Sept. 30, 1936, which lists total transactions during the year at $212,753,318,851, as compared with $197,327,330,080 during the year ended Sept. 30, 1935. The transactions during the latest year were made up of $186,490,263,783 of exchanges and $26,263,055,067 of balances; the previous year's total consisted of exchanges of $174,415,218,849 and balances of $22,911,551,231. The report for the year ended Sept. 30, 1935 was referred to in our issue of Oct. 5, 1935, page 2200.

At the eighty-third annual meeting of the Clearing House Association, held Oct. 6, to which the manager's report was submitted, Albert A. Tilney, Chairman of the Board of the Bankers Trust Co., was reelected President for a second term; the following were also reelected for the year ending Oct. 5, 1937: Henry C. Stevens, Vice-President of the Guaranty Trust Co., Secretary; Clarence E. Bacon, Manager; Edward L. Beck, Assistant Manager, and Charles A. Hanna, Examiner.

For the ensuing year, William S. Gray Jr., President of the Central Hanover Bank & Trust Co., was elected Chairman of the Clearing House Committee, succeeding James H. Perkins, Chairman of the Board of the National City Bank. Mr. Gray had served as a member of the committee during the past year. In addition to Mr. Gray, the following were also elected members of the Clearing House Committee on Oct. 6:

John C. Traphagan, President of the Bank of New York & Trust Co. (reelected).

Frank K. Houston, President of the Chemical Bank & Trust Co. (reelected).

Herbert P. Howell, President of the Commercial Nat'l Bank & Trust Co.

Theodore Hetzler, President of the Fifth Avenue Bank.

Besides Mr. Perkins, Walter E. Frew, Chairman of the Corn Exchange Bank Trust Co., had also served on the Clearing House Committee during the past year. The Chairman of the various other committees of the Association were elected as follows:

Conference Committee: James G. Blaine, President of the Marine Midland Trust Co., succeeding Harry E. Ward, President of the Irving Trust Co.

Nominating Committee: J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co., succeeding H. Donald Campbell, President of the Chase National Bank.

Committee on Admissions: Dunham B. Sherer, President of the Corn Exchange Bank Trust Co., succeeding Alexander C. Nagle, Vice-President of the First National Bank.

Arbitration Committee: Henry P. Turnbull, Vice-President of the Central Hanover Bank & Trust Co., succeeding George McAneny, President of the Title Guarantee & Trust Co.

According to the Manager's report for the year ended Sept. 30, 1936, the number of member institutions in the Association remained unchanged at 21, while the number of branches of members decreased to 384 from 401. Extracts from the Manager's report follow:

The Clearing House transactions for the year have been as follows:	
Exchanges	$186,490,263.783.46
Balances	26,263,055,067.47
Total transactions	$212,753,318,850.93
The average daily transactions:	
Exchanges	$615,479,418.42
Balances	86,676,749.39
Total	$702,156,167.81
Total transactions since organization of Clearing House (83 years):	
Exchanges	$7,683,734,117.175.86
Balances	702,239,713,650.87
Total	$8,385,973,830,826.73
Largest exchanges on any one day during the year (Mar. 17, 1936)	$1,600,751,323.58
Largest balances on any one day during the year (Mar. 17, 1936)	226,701,960.97
Largest transactions on any one day during the year (Mar.17, 1936)	1,827,453,284.55
Smallest exchanges on any one day during the year (Aug. 24, 1936)	220,697,654.92
Smallest balances on any one day during the year (April 11, 1936)	45,447,254.31
Smallest transactions on any one day during the year(Apr.11, 1936)	275,790,641.80
Largest day's transactions on record, Oct. 31, 1929.	
Exchanges	$3,855,040,114.48
Balances	378,201,061.08
Total transactions	$4,231,241,175.56
Largest exchanges, Oct. 31, 1929	$3,853,040,114.48
Largest balances, Oct. 30, 1929	432,909,546.73
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$3,086,223,927.22
Credit exchanges	24,500,341,482.29
Credit balances	21,414,117,555.07

The Association is now composed of 5 National banks, 2 State banks and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the clearing House, making 21 institutions clearing direct.

There are three banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 384 branches of members whose items are cleared through the exchanges, making a total 408 banks, trust companies and branches using the facilities of the Clearing House.

Liquidation of 43 Receiverships of National Banks Completed During September—Total Since Banking Holiday of March, 1933, Now 484, Comptroller of Currency Announces

The completion of the liquidation of 43 receiverships of National banks during September, 1936, making a total of 484 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933, was announced on Oct. 7 by J. F. T. O'Connor, Comptroller of the Currency. He said that "total disbursements, including offsets allowed, to depositors and other creditors of these 484 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $141,762,837, or an average return of 76.31% of total liabilities, while unsecured depositors received dividends amounting to an average of 62.08% of their claims." The Comptroller continued:

Excluding from consideration five of the banks for which receivers were appointed to collect stock assessments, the depositors having been paid in full prior to receivership, there remain 38 receiverships terminated. In

these the unsecured depositors were paid 100% principal in 16 cases (and in some of these, all or a portion of the interest); in 11 cases the depositors were paid from 75 to 100%; in four they were paid from 50 to 75%; and in only seven cases did the depositors receive less than 50%.

Dividend payments during September, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $3,556,-137.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $739,498,353.

The following are the 43 National banks the liquidation of which were completed during September:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF SEPT., 1936

	Date of Failure	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Claimants*
The Nat. Bank of Hudson, Hudson, Wis	3- 1-34	$447,356	106.51	100.068
Peoples Nat. Bk. of Burgettstown, Pa	1-11-32	169,922	106.51	109.53
First Nat. Bank, Mayville, Wis. *	3-23-34	422,351	107.27	109.6
First Nat. Bank, Summerfield, O.*	12-21-33	125,197	106.42	108.
First Nat. Bank in Webster Groves, Mo. *	3- 1-34	289,267	104.62	109.6628
First Nat. Bank, Roodhouse, Ill	2- 1-33	281,243	104.70	106.
First Nat. Bk. Fayetteville, Tenn.*	4- 9-34	374,372	104.68	108.443
First Nat. Bk. of Brockway, Pa. x	2-11-32	28,416	27.62	27.6274
The Nat. Bank of Snow Hill, Snow Hill, N. C	1-11-32	86,987	70.88	41.2
First Nat. Bank in Brockway, Pa.x	2-11-32	703,016	100.69	9.5975
First Nat. Bank, Ralls, Texas	1- 6-31	84,652	91.62	88.1
Dawson City Nat.Bk., Dawson,Ga.	11-14-32	498,548	103.88	118.17
So. Ashland Nat. Bk.,Chicago, Ill.	6-27-32	116,495	100.83	105.309
First Nat.Bk.,Farnhamville, Iowa*	7-28-33	184,790	104.73	107.95
Snell Nat.Bk.,Winter Haven, Fla.x	1-19-33	108,206	79.30	79.30381
Exch. Nat. Bank, Spokane, Wash.	1-18-29	8,983,623	101.67	102.833
First Nat. Bank, Manistee, Mich.*	12-12-33	680,362	103.92	110.538
First Nat. Bank, Maquon, Ill	8-14-29	161,667	101.31	101.48
Harveysburg Nat. Bank, Harveysburg, Ohio *	10-25-33	78,804	104.51	108.206
City Nat. Bank, Sumter, S. C. x	7-21-32	223,320	100.	49.64715
Secur. Nat. Bk., Mobridge, S. Dak.	9-11-31	143,117	75.05	27.38
First Nat. Bank, Buffalo Center, Iowa	1-20-33	82,118	89.02	84.15
State Nat. Bk., Iowa Falls, Iowa	7- 7-32	333,366	78.93	67.15
Farmers Nat. Bank, New Bedford, Ill	10- 1-31	99,910	102.61	97.25
Kansas Nat. Bank, Kansas, Ill	12-17-30	228,170	85.89	82.17
Whiteland Nat. Bank, Whiteland, Ind. *	10- 3-33	115,520	106.01	108.08
First Nat. Bank, Versailles, Mo. x	11-15-33	8,516	18.30	18.0654
First Nat. Bank, Bradford, Ohio *	5- 1-34	485,413	104.27	109.04
The First Nat. Bk. of Milton, Iowa	6-25-32	72,541	86.44	83.98
First Nat. Bk., Junction City, Ark.	12- 3-30	280,803	94.73	95.14
First Nat. Bank, Millsboro, Pa	4-28-31	91,708	85.39	82.08
Walthill Nat. Bk., Walthill, Neb	7-20-31	67,523	74.46	64.6
First Nat. Bank, Elba, Ala	10- 6-31	209,992	56.37	12.6
First Nat. Bank, Coin, Iowa	9- 8-31	83,820	71.37	63.8
First Nat. Bank, Carlsbad, Calif	2-15-33	88,548	87.58	79.75
First Nat. Bank, Thompson, Iowa	6-28-32	170,193	81.15	70.95
First & Farmers Nat. Bank in Luverne, Minn	3-23-31	577,213	64.20	38.18
First Nat. Bank, Englewood, Kan.	1- 4-33	84,204	82.24	30.
First Nat. Bank, Bishopville, S. C.	1-18-30	232,973	40.88	25.975
Citizens Nat. Bank, Albert Lea, Minn	2-18-27	777,919	81.98	78.49
First Nat. Bank, Le Suer, Minn	2-15-33	181,751	50.20	41.41
First Nat. Bank, Exira, Iowa	11- 3-33	161,448	97.66	96.48
First Nat. Bank, Mesa, Ariz	6-27-32	409,092	92.59	87.72

* Formerly in conservatorship.

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report as to the liquidation of National banks completed during August was given in our issue of Sept. 12, page 1643.

$200,000 of 4½% Bonds of Fletcher Joint Stock Land Bank, Indianapolis, Called for Payment Nov. 1

The executive committee of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., has voted to call for payment $200,000 of Fletcher Joint Stock Land Bank 4½% bonds dated Nov. 1, 1917 and due Nov. 1, 1937, according to announcement made in Indianapolis on Oct. 2 by William B. Schiltges, President of the institution. Payment in cash for the called bonds will be made as of Nov. 1, 1936, Mr. Schiltges said, and there will be no arrangements available under which the securities will be exchnageable into other bonds. This new call by the Fletcher Joint Stock Land Bank brings the total amount of bonds payable on Nov. 1 to $2,613,600. The announcement continued:

Announcements previously made by the joint stock bank have called bonds of six issues for cash payment or exchange as of Nov. 1. The exchange privileges on all these bonds have now expired. The bonds to be paid Nov. 1 are those from the various called series for which exchanges were not effected. Beside the $200,000 of Nov. 1, 1917 bonds, the payments Nov. 1 will include called bonds from the following six entire issues: May 1, 1954-34; Nov. 1, 1954-34; May 1, 1955-35; Nov. 1, 1955-35; May 1, 1956-36, and Nov. 1, 1956-36.

Approximately 18 months ago, officials of the Fletcher Joint Stock Land Bank began a program of interest rate reduction through the calling of outstanding series of bonds bearing 5½, 5 and 4½% interest and issuing in like amounts bonds bearing lower rates of interest. Many owners of the old bonds bearing the higher interest rates availed themselves of the bank's exchange offer and accepted the new lower rate bonds.

Commission to Study Banking Structure Advocated by Walter Lichtenstein—Says Unstable System Was Partly Responsible for Severity of Depression

The entire financial and banking structure of the United States should be investigated by an impartial, competent body of men, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, said on Sept. 25 in an address before the Commonwealth Club of California at San Francisco. Mr. Lichtenstein said that we will probably never reach a satisfactory solution of our credit problems until we correlate as far as possible the functions of all institutions dealing with finance, banking and credit extension generally. Statistics on credit expansion, he said, are inadequate, and although loans by Reserve member banks indicated little credit expansion, there are insufficient similar data regarding the lendings of other institutions, including finance companies. The extent of the recent depression, he declared, was due, in part at least, to faulty banking structure.

In urging the appointment of a commission to study banking problems, Mr. Lichtenstein said:

Such a commission should be composed by no means only of theorists and also not only of practical men, but both sides should be represented, and as far as humanly possible such a study should be made without fear or favor; let the chips fall where they may. This is something which should be of interest not merely to bankers, but to all business men, for business is based on the credit structure of the country, and without satisfactory fiscal, financial and banking arrangements business cannot flourish and the country will continue to suffer as it has so often in the past from unnecessarily wide swings of the economic pendulum. My own belief is that the extent of the recent depression was due, at least in part, to a faulty banking structure, and unless something is done it is obvious that the next depression will find the country in more or less the same situation, and bankers and others interested and familiar with the problems will again be faced with the fact that their knowledge and views are purely empirical and not based upon studies and investigations undertaken at a time when the seas are calm and people, therefore, able to act sanely and carefully.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Oct. 14, 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Oct. 9). The offering was announced on Oct. 6 by Henry Morgenthau Jr., Secretary of the Treasury. The Treasury bills, which were sold on a discount basis to the highest bidders, will be dated Oct. 14, 1936, and will mature on July 14, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of bills on Oct. 14 in amount of $50,050,000.

In inviting the tenders on Oct. 6, Secretary of the Treasury Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 9, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 14, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

$175,240,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Oct. 7—$50,045,000 Accepted at Average Rate of About 0.162%

Of tenders totaling $175,240,000 received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Oct. 7, 1936, maturing July 7, 1937, Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 5 that $50,045,000 were accepted. The tenders to the offering, which was referred to in our issue of Oct. 3, page 2142, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 5.

The Secretary of the Treasury had the following to say in his announcement of Oct. 5 regarding the accepted bids:

Except for one bid of $5,000, the accepted bids ranged in price from 99.886, equivalent to a rate of about 0.150% per annum, to 99.873, equivalent to a rate of about 0.167% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.877, and the average rate is about 0.162% per annum on a bank discount basis.

Gold Receipts by Mints and Assay Offices During Week Ended Oct. 2—Imports Totaled $57,570,455

The Treasury announced on Oct. 5 that $60,103,833.47 of gold was received during the week ended Oct. 2 by the various mints and assay offices. It stated that of this amount $57,570,455.00 represented imports, $327,857.41

secondary and $2,205,521.06 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Oct. 2.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,714.79	$129,257.81	$357.03
New York	57,221,200.00	112,700.00	151,200.00
San Francisco	297,824.96	36,504.10	740,583.68
Denver	37,715.25	16,736.59	694,711.56
New Orleans	----------	22,731.23	57.51
Seattle	----------	9,927.68	618,611.28
Total for week ended Oct. 2	$57,570,455.00	$327,857.41	$2,205,521.06

Silver Transferred to United States Under Nationalization Order During Week Ended Oct. 2 Amounted to 639.45 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 639.45 fine ounces during the week ended Oct. 2 it was made known in a tabulation issued by the Treasury Department on Oct. 5. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,976,038.80 fine ounces, the Treasury announced. The tabulation made available on Oct. 5 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

	Fine Ounces
Week ended Oct. 2, 1936:	
Philadelphia	--------
New York	639.45
San Francisco	--------
Denver	--------
New Orleans	--------
Seattle	--------
Total for week ended Oct. 2, 1936	639.45
Total receipts through Oct. 2, 1936	112,976,038.80

In the "Chronicle" of Oct. 3, page 2143 reference was made to the silver transferred during the week ended Sept. 26.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,237,494.76 Fine Ounces During Week Ended Oct. 2

Silver amounting to 1,237,494.76 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually) was turned over to the various mints during the week ended Oct. 2. A statement issued by the Treasury on Oct. 5 indicated that the total receipts from the time of the issuance of the proclamation and up to Oct. 2 were 104,875,605.03 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Oct. 5, by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as amended)

	Fine Ounces
Week ended Oct. 2, 1936:	
Philadelphia	980,694.62
San Francisco	249,329.73
Denver	7,470.41
Total for week ended Oct. 2, 1936	1,237,494.76
Total receipts through Oct. 2, 1936	104,875,605.03

The receipts of newly-mined silver during week ended Sept. 26 were noted in these columns Oct. 3, page 2143.

President Roosevelt, if Reelected, May Ask for Further Dollar Devaluation Powers.

President Roosevelt, if he is reelected, will probably ask Congress for renewal of his emergency powers to devalue the dollar, it was indicated by remarks at the President's press conference on Oct. 6. Reports said that the President is apparently not contemplating further devaluation under existing conditions, however. His present authority for devaluation will expire on Jan 30, 1937. When Mr. Roosevelt was asked at his press conference whether he would seek continuance of authority to devalue the dollar, he said that the question was premature. He also described as hypothetical another question as to whether the United States could continue to utilize the stabilization fund under the devaluation authorization until Great Britain returned to the gold standard. From the Washington account, Oct. 6, to the New York "Herald Tribune," we take the following with regard to the President's press conference:

The President refused to make a direct statement on continuation of his power to devalue the dollar. He said that any such comment would be premature. Shortly afterward, in response to a question at his press conference, however, he gave an obvious implication of belief that the powers, which expire on Jan. 30, should be continued.

In an apparent desire to offset fears of prospective changes in the gold content of the dollar, the President implied that the emergency authority would be used only in the case of an unexpected world economic convulsion, by which international currencies would be thrown out of adjustment. . . .

Gives His Reasons

The President pointed out that the Administration's primary purpose has always been protection of domestic values. In order that this purpose might be retained, he said, there should be in the hands of the government emergency powers. These powers, he further explained, are designed to prevent the destruction of domestic values through unexpected action on the part of another nation or other nations.

It was pointed out to the President that the value of the British pound is fixed by the free gold market. Mr. Roosevelt answered that, since this country controls so much of the world supply of gold we have an influence on the price of gold in the free market.

Under authority of the Gold Reserve Act, the President, on Jan. 30, 1934, revalued the dollar downward to 59.06c. Under terms of the law he still has the authority to make an additional cut of 9.06c. By his action in 1934 the President created a Treasury profit of almost $2,800,000,000, of which $2,000,000,000 was used to create the present stabilization fund.

Under terms of the Act, the stabilization fund and the power to change the value of the dollar would have expired on Jan. 30 of this year if the President had not continued them for one year by executive proclamation. On Jan. 10 the President extended the authority to Jan. 30, 1937. This date is the limit for extending the monetary powers without added authority from Congress.

President Roosevelt Opens Work on $58,000,000 Tunnel Under East River—Presses Key to Start Construction Activities—Secretary Ickes Comments on Government Projects

President Roosevelt on Oct. 2 officially opened construction work on the Queens-Midtown Tunnel under the East River, New York City, when he pressed an electric key operating a mechanical shovel, and called "Let her go!" More than 25,000 persons attended the ceremonies. A reference to the event was made in the "Chronicle" of Oct. 3, page 2144. The tunnel construction will cost about $58,000,000. Mayor La Guardia introduced the President, and said the project had been discussed for 15 years before President Roosevelt had approved an appropriation of Federal funds to make the work possible.

The President's address was reported as follows in the New York "Times" of Oct. 3:

The President said he hoped the Mayor was making a good political guess in inviting him to ride through the completed tunnel as President, but that even though he were a private citizen he would enjoy doing so. Recalling the "amazing growth of Queens" in the 54 years of his own lifetime, Mr. Roosevelt said he was "proud of the privilege" accorded him as President in starting and completing a large number of useful public works in New York.

"Every now and then," he said, "I would hear that your Mayor had slipped off to Washington, and each time I said to myself, 'There goes another $5,000,000 or $10,000,000.' But I was proud to help because everything that was initiated was a useful project. There were years when the interest rates were so high and there was such a noticeable lack of teamwork that we fell behind in carrying forward these needed public works."

Some idea of the extent of the Federal investment in New York's transportation facilities was given by Harold L. Ickes, Secretary of the Interior and Public Works Administrator, who said the present Administration, instead of being content to "peer around corners," had "looked ahead."

Ickes Reviews Aid Here

In his address he said:

"Forty-four million, two hundred thousand dollars for the Triborough Bridge; $17,080,000 for the Midtown Hudson Tunnel; $25,350,000 for the municipally-owned subway system, and now $58,365,000 for the East River Vehicular Tunnel, or a total of approximately $145,000,000 by way of loans and grants, is rather convincing evidence of the interest of the government, through the Public Works Administration, in problems vital to the metropolitan area of New York, as well as proof of its desire to give work to the unemployed through the construction of worth-while and enduring projects.

President Roosevelt Opens Western Campaign at Dubuque, Iowa

A 10-day campaign tour of the West was opened yesterday (Oct. 9) by President Roosevelt at Dubuque, Iowa. The President, who left Washington on Oct. 8, has listed among his major speeches during his trip, one at Omaha, Neb., tonight (Oct. 10), another at Denver, Oct. 12, a Chicago address Oct., 14 and a Detroit speech Oct. 15. About a dozen States will be visited, and besides the scheduled addresses there will be a number of rear-platform talks. Speaking from the rear-end of his train yesterday, at Dubuque, the President asserted that in an oration given at funeral services several months ago for Senator Murphy of Dubuque, Iowa, who was killed in an automobile accident, there was a "great moral lesson pointing the direction which our country must needs go." The President quoted at length from the tribute given by Father Sheehy, which included a statement that "drastic measures" were necessary to meet social problems when Senator Murphy took office, and while some of those measures may have been unwise, the Senator "couldn't stand idly by and do nothing." Associated Press advices from Dubuque yesterday, in thus reporting the President, indicated his further remarks as follows:

The Senator, the tribute went on, was determined that no one should starve in a land of plenty, and ignored the "swarming cries of rabble-rousers who today make both our hearts and ears ache."

Declaring Senator Murphy was a close friend of his, the President asserted he wanted to read Father Sheehy's tribute "instead of talking politics," because "these words, while not political, are concerned with better government all over this Nation."

"I'm out here on what some might consider a political trip," the President said, smiling. "I'm trying to gain a better first-hand information as to the needs of the country in the days to come, too."

This information, he added, would be useful to him, "whether I'm re-elected or not."

"I'm but a small unit in the future of the country," he said. "The future of the Nation lies in the people, and I'm not worried so long as the conduct of it remains in your hands."

As the President moved toward the West, Governor Landon, Republican nominee for President, left Topeka on

Oct. 8 for a campaign tour of Illinois, Ohio, Michigan and Indiana.

The New York "Times" correspondent on board President Roosevelt's special train reported on Oct. 8 that the President's formal speeches as tentatively scheduled are:

Oct. 9—St. Paul, in evening.
Oct. 10—Lincoln, Neb., in afternoon, and Omaha, in evening.
Oct. 11—Cheyenne, Wyo.
Oct. 12—Denver, in morning.
Oct. 13—Wichita, Kan., morning, and Kansas City, Kan., and Kansas City, Mo., in evening.
Oct. 14—St. Louis in morning and Chicago in evening.
Oct. 15—Grand Rapids, Mich., in morning, Flint in afternoon, and Detroit at night.
Oct. 16—Cincinnati in morning and Cleveland in evening.
Oct. 17—Buffalo, N. Y., in morning, Rochester in early afternoon, and Albany in evening.

The President plans to be at his Hyde Park (New York) home on Oct. 17. Mrs. Roosevelt accompanies the President on his trip.

President Roosevelt Proclaims "American Education Week"—Week Beginning Nov. 9 to Be Devoted to Schools

Under date of Sept. 30, President Roosevelt issued a proclamation designating the week beginning Nov. 9 as "American Education Week" and urged its observance throughout the United States. The President took occasion to cite the improvement which has taken place in the education situation during recent years. The proclamation follows, in part:

AMERICAN EDUCATION WEEK

By the President of the United States of America

A PROCLAMATION

An opportunity for all of our people to obtain the education that will best fit them for their life work and their responsibilities as citizens is the ideal of American education. It is an ideal which has been a vital factor in our national development since 1647, when the General Court of Massachusetts enacted the historic measure providing for an elementary school in every township of 50 householders and a grammar school in every town of 100 families, "to instruct youth so farr as they may be fited for ye university." In the expansion of the Nation the school has moved with the frontier, and time and experience have demonstrated that universal education is essential to national progress.

It is, accordingly, with a feeling of earnest gratification that we note the improvement which has taken place with respect to the educational situation in the United States. Teaching positions which were eliminated during the depression years are being restored and teachers' salaries have returned to pre-depression levels in an encouraging number of school systems, colleges and universities. There has been a steady increase in the attendance of students at elementary schools, high schools and colleges.

It is particularly appropriate, therefore, that a time be set apart this year for a widespread and understanding observance of the benefits that flow from a continuing advancement of the standards of American education.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, do by this proclamation designate the week beginning Monday, Nov. 9, 1936, as American Education Week and urge that it be observed throughout the United States.

Federal Court in Alabama Grants Injunction Against Collection of Payroll Tax to Finance State Unemployment Insurance—Case May Be Carried to United States Supreme Court

Federal Judge C. B. Kennamer of Montgomery, Ala., on Oct. 2 issued an injunction against the operation of a State unemployment insurance law. The case may ultimately be used as the first important test of the Federal social security program. The order, made in response to a petition by the Gulf States Steel Corp., restrained the collection in Alabama of a 1% payroll tax to finance unemployment insurance. A hearing on a petition to make the order permanent was scheduled for yesterday (Oct. 9). It is believed that the case may ultimately be carried to the United States Supreme Court.

The Montgomery "Advertiser" of Oct. 3 reported the granting of the temporary injunction as follows:

Judge Kennamer granted the restraining order on condition that the Gulf States Steel Co. place in the State Depository here the sum of $31,000, representing its due taxes, and set the hearing for a permanent injunction down for Oct. 9.

On the second day after the proceedings were begun by Gulf States Steel, Borden Burr, complainant's counsel, and Attorney General Carmichael let it be known that an agreement had tentatively been reached for the impounding of Alabama unemployment insurance taxes to permit large enterprises time to bring a new action contesting the State law under State and Federal Constitutions and attacking validity of the Federal statute as well.

When Attorney General Carmichael announced in United States Court, yesterday afternoon, that he had been forced to vacate the agreement he said merely he had been driven to that course by administrative considerations. Later it was learned from an authoritative source that the Federal Social Security Board, through which funds are received for operation of Alabama's Unemployment Commission, had served notice that if the State's representative entered the agreement, Alabama's funds would immediately be cut off.

The carrying out of this threat, it became known, would have meant paralysis of the Alabama Commission, with resultant loss of jobs to several score of employees.

Planned General Application

While the original action brought by counsel for Gulf States Steel prayer for injunction relief, counsel on both sides strove for an agreement which would confine in Alabama all unemployment taxes due within the State until the validity of the social security law could be passed upon by the United States Supreme Court. Had this agreement been reached and approved by the court, it was the plan of complainants' counsel to drop the original proceeding and return with a broader and more deliberate attack on the legislation at issue.

Fruition of this plan would have extended to every employer in the State subject to provisions of the unemployment compensation law the protection contemplated by the complainant. At the outset of the proceeding Mr. Burr drew attention to the possibility that recapture of paid taxes might be difficult in event the law under which they were collected should be finally held invalid.

Later advices, Oct. 5, from Montgomery (United Press) said, in part:

Tax collections for support of an Alabama unemployment insurance program were tied up tonight in a welter of litigation as industrialists joined forces to bring a United States Supreme Court test of social security legislation.

Collection of $1,000,000 in taxes on industrial payrolls, due today, was enjoined by two separate restraining orders handed down by United States District Judge C. B. Kennamer and Circuit Judge Walter B. Jones.

While the way obviously was being cleared for a speedy test of social security legislation in the United States Supreme Court, Alabama industrialists hurried to the courts to intervene in the suits.

At least 200 companies were seeking to intervene to protect their own interests. Before Judge Jones adjourned his court today at 1:15 p. m., 136 companies had intervened.

Latest development came when Judge Jones handed down the second injunction in Circuit Court here. The order restrained collection of the 1% Alabama tax on payrolls from Beeland Mercantile Co. of Greenville, Ala.

The injunctions virtually were identical with that granted Gulf States Steel Corp. of Gadsden, Ala.

United States Supreme Court Opens Eight-Month Term—Will Rule on Constitutionality of Many New Deal Laws, Including Wagner Act, Public Utility Holding Company Act, and Railroad Labor Act

The first session of the United States Supreme Court's 1936-37 term opened on Oct. 5. During the court's eight-month term many pieces of New Deal legislation will be considered, including the Wagner Labor Relations Act and the Public Utility Holding Company Act. Almost 500 cases of various kinds have already been filed for review. Among the other important pieces of legislation whose constitutionality will be decided are the amended Frazier-Lemke Farm Mortgage Moratorium Act and the Railroad Labor Act. A Washington dispatch of Oct. 5 to the "Wall Street Journal" summarized some of these cases as follows:

The national power policy case, already docketed with the Supreme Court, involves a test of the Public Works Administration's power to loan and grant Federal funds for municipal power plant construction. This case was instituted by the Duke Power Co. to block a loan and grant of $2,500,000 to the County of Greenwood, S. C., for construction of a power plant with which to compete with the private company. The lower courts held that no right of the Duke Co. was invaded by the loan and grant. It also held that the loan and grant could not be condemned on constitutional grounds.

Holding Company Act Test

Another power case which is expected to reach the court before the end of the term next June involves validity of the Utility Holding Company Act of 1935. This case, now in the Southern New York District Court, was brought by the Securities and Exchange Commission to force Electric Bond & Share Corp. to register as a holding company operating in interstate commerce.

Still a third power case is being fought out in the Northern District Court in Alabama. This may prove to be a major New Deal power policy test, since it involves the yardstick method of regulating electric power rates. Nineteen private power companies brought suit in Alabama to enjoin further expansion of the Tennessee Valley Authority in the Tennessee Valley area on constitutional grounds. Preliminary jurisdictional points are now being argued, and the case may be delayed in reaching the Supreme Court. The electric power industry, with an investment of $12,000,000,000 or more, believes that the TVA decision of the court last term on the attempt of stockholders of Alabama Power Co. to prevent their company from entering into contracts with TVA was not a proper test of the law.

Important National Labor Relations Act cases pending include one brought by Jones & Laughlin Steel Corp. against enforcement of orders of the Labor Board and one brought by the Associated Press against orders of the Board. These cases provide clean-cut tests of the power of the Federal Government to call directly upon the courts for enforcement assistance in the supervision of workers' organization and collective bargaining. Another labor case involves validity of the Railway Labor Act as amended, brought by the Virginian Railway against the employees' department of the American Federation of Labor. In 1926 the Supreme Court upheld the Railway Labor Law. Because it has been only slightly modified since, government officials here believe the court will affirm its previous decision.

Farm Mortgage Case Pending

The Frazier-Lemke law case pending was brought by the Joint Stock Land Bank of Kansas on appeal from the lower court which upheld the right of a farmer in default of his mortgage to retain control of his property by payment of a reasonable rental fee, with the right to repurchase the farm later.

Under date of Sept. 30, United Press accounts from Washington stated:

The Federal Government today appealed to the Supreme Court to review Circuit Court decisions in five cases involving validity of the National Labor Relations Board as set up under the Wagner Labor Regulations Act.

Circuit Court decisions in all five of the cases held the Act and the Board invalid and refused to order enforcement of court rulings.

One of the cases involves Jones & Laughlin Steel Corp. of Pittsburgh; two involve Freuhauf Trailer Co. of Canton, Ohio, and two Friedman-Harry Marks Clothing Co. of New York.

The cases are in addition to two appeals already received by the court involving the Associated Press and Bradley Lumber Co. of Arkansas, both of which sought reviews of Circuit Court opinions upholding Labor Board rulings.

Massachusetts Joins with New York and Illinois in Asking Rehearing by United States Supreme Court of Minimum Wage Law

Reconsideration of the decision on June 1 of the United States Supreme Court, holding the New York State Minimum Wage Law unconstitutional was asked on Oct. 5 by the State of Massachusetts. As was indicated in these columns Sept. 5, page 1492, the State of Illinois joined with New York State on Aug. 28 in seeking a rehearing of the decision. Regarding the petition of Massachusetts, the New York "Herald Tribune," in its advices from its Washington bureau, said:

The Massachusetts petition recalled that the Supreme Court had based its decicion on a previous opinion rendered in the so-called Adkins case covering a minimum wage law in the District of Columbia, and further had assumed in deciding the New York case by a 5-to-4 vote that New York had failed to ask for a reconsideration of the 12-year-old Adkins decision.

"Even if it were sound when it was rendered some 12 years ago," the petition said, "is it still to be considered sound when the factual background is at present entirely different from what it was 12 years ago, and when the law has since developed to meet changing economic conditions?

"The severity of a protracted economic depression has caused millions to lose employment and has compelled them to look to the Nation and to the State for the necessities of life. The economic freedom of the masses was severely threatened and further existence of society itself was menaced. Millions of dollars of public funds were expended in relief of the stricken people.

"The labor market was glutted, jobs were scarce, and the employer, if he desired, could dictate the terms of employment. In no real sense was there actual equality or even freedom to bargaining between women begging for work and those who might hire them."

Action Filed in District of Columbia Federal Court Seeks to Bar Issuance of Federal Reserve Notes

An action to restrain the further issuance of Federal Reserve notes was filed on Oct. 5 in the District of Columbia Federal Court by John D. Montgomery of Philadelphia. According to the Washington "Post" of Oct. 6, Mr. Montgomery said the whole system by which the Reserve banks were permitted to issue currency was an unlawful delegation of legislative power and should be curbed. The paper from which we quote added:

He claimed there was more reserve currency in circulation than there is gold in the United States Treasury. Launching into an economic discussion of the "evils" of the monetary system of the Nation, Mr. Montgomery said they were all directly traceable to the currency problem. Even the government, he charged, was required to pay interest on notes issued by the Reserve banks.

Issuance of reserve notes has resulted in "withdrawing the air of inflation from the tires of the vehicle of agriculture, banking, business and industry," he said, as he demanded an injunction against the Treasury to prohibit printing more notes. Besides, he asked that the bills already in circulation be called in and "burned," or otherwise destroyed.

In Associated Press advices from Washington, Oct. 5, it was stated:

In addition to enjoining Chairman Eccles of the Reserve Board and Secretary Morgenthau from authorizing the issuance of any more Reserve Bank notes, Mr. Montgomery asked the court to require those banks to turn over to the government "the surplus" which he said was earned by use of the money power.

First Complaints Issued Under Robinson-Patman Act—Federal Trade Commission Charges Five Companies with Price Discrimination

The Federal Trade Commission announced on Oct. 2 that it had issued complaints against five companies, charging violations of the Robinson-Patman Price Discrimination Act. These complaints were the first to be issued by the FTC under the amendments to the Clayton Act passed during the last session of Congress. From the Commission's announcement we quote:

One complaint, brought under Section 2(a) of the Robinson-Patman Act, names the Kraft-Phenix Cheese Corp. of Chicago as respondent. In another, the Shefford Cheese Co., Inc., having its principal place of business at Syracuse, N. Y., is the respondent. This complaint also charges violation of Section 2(a) of the Robinson-Patman Act. The third complaint names Bird & Son, Inc., the Bird Floor Covering Sales Corp., a subsidiary of Bird & Son, Inc., both of East Walpole, Mass., and Montgomery Ward & Co., Inc., of Chicago, as respondents. In this complaint Bird & Son, Inc., and the Bird Floor Covering Sales Corp. are charged with violation of Section 2(a) of the Robinson-Patman Act, and Montgomery Ward & Co., Inc., with violation of Section 2(f) of that Act.

The complaint against the Kraft-Phenix Cheese Corp. charges that respondent with discriminating in price between different purchasers of its products with the effect of lessening and injuring competition between it and other manufacturers and distributors of similar products, and also with the effect of lessening competition between customers, some of whom receive favored prices. . . .

No allegation is made in the complaint of bad faith or any subterfuge or secrecy on the part of the respondent in connection with its price policy.

Allegations in the complaint against the Shefford Cheese Co., Inc., are substantially the same as those in the Kraft-Phenix case, except for the differences in price allowances. . . .

In the complaint against Bird & Son, Inc., the Bird Floor Covering Sales Corp. and Montgomery Ward & Co., Inc., the two first named respondents are charged with selling floor coverings to Montgomery Ward & Co. at substantially lower prices than the same are sold to competing retailers.

The complaint against Bird & Son, Inc., and Bird Floor Covering Sales Corp. is brought under Section 2(a) of the Robinson-Patman amendment to the Clayton Act.

J. L. Kraft, President of the Kraft-Phenix Cheese Corp., at Chicago, on Oct. 2, denied that there had been a discrimination in price between different purchasers of his company's products as charged in a complaint issued by the FTC. A statement issued by Mr. Kraft said:

We are greatly surprised at the action of the FTC. Immediately upon the enactment of the new Robinson-Patman law we carefully reviewed our price and discount policy, and the prices and discounts now offered were established in a bona fide attempt to comply with the law, and in our opinion do comply if any commercially practicable price policy can do so.

All our prices and discounts have been printed and disseminated to the trade and are available to all purchasers. No secret prices, discounts or rebates of any kind are granted, and we believe that our published prices and discounts are fair to all and non-discriminatory.

We grant no discounts to retailers, including chains, in excess of 5%, irrespective of the quantity purchased. This 5% discount of which the Commission complains is available on such conditions that it can be earned by any retailer.

The Commission also complains of the volume prices offered on five-pound Kraft loaf cheese, on which the above-mentioned discount does not apply. All volume prices have been published and are available to all purchasers and do not give unfair advantage to any purchaser.

We appreciate the difficulties of the FTC in attempting to enforce this Act, but we are confident that our prices and discount policy is in accordance with the spirit and letter of the law.

From the New York "Journal of Commerce" of Oct. 3 we take the following:

Officials of the National Dairy Products Corp., holding company controlling the Kraft-Phenix Cheese Corporation and Shefford Cheese, cited in the complaints of the FTC, refused to comment upon the cases last night. They pointed out that their legal departments had not had opportunity as yet to scrutinize the text of the complaints and that no statements could be expected for several days.

From Chicago also came dispatches stating that Montgomery Ward & Co. had nothing to say with regard to the Patman Act charges.

The Bird Floor Covering Sales Corp. said its transaction with Montgomery Ward & Co., cited by the Commission, was not a violation of the law because it was made prior to passage of the Robinson-Patman Act.

According to Boston advices, Oct. 3, to the New York "Times," Benjamin H. Roberts, President of Bird & Son, Inc., has sent to the Federal Trade Commission a statement which said:

The transaction involved in this case was made prior to the passage of the Robinson-Patman Act.

Bird Floor Covering Sales Corp. feels that the transactions involved are not in violation of this law. However, notwithstanding the confusing provisions of this Act, Bird Floor Covering Sales Corp. has exercised great vigilance in endeavoring to observe this law and avoid any controversy. The issue in the case is of such a character as to probably clarify some doubtful provisions of this law.

Entire State of Nebraska Placed in Emergency Drought Area—Drought Counties Total 1,180 in 24 States

With the designation of the one remaining county in Nebraska as an "emergency drought county" on Oct. 3 by the United States Department of Agriculture Drought Committee, the entire State was placed within the official drought territory. Nebraska is now one of five States wholly within the official drought region. All counties in North Dakota had been certified on July 8; South Dakota on Aug. 6; Oklahoma on Aug. 10, and Kansas on Aug. 21.

The Drought Committee also announced on Oct. 3 the designation of eight additional counties in Indiana as in the emergency area, and one each in Illinois, Minnesota and Texas, bringing the national total to 1,180 in 24 States. The Committee's announcement added:

The emergency drought list now includes 42 counties in Illinois, 10 in Indiana, and 52 in both Minnesota and Texas. The previous designation in Indiana included two counties on Aug. 31.

The designations made by the Drought Committee serve as guide to all Governmental agencies providing aid to farmers in areas where the drought damage was most severe.

United States Imports Exceed Exports by $8,000,000 During First Half Year—Department of Commerce Survey Shows Decrease in Gold Flow

The United States had an unfavorable balance of $8,000,000 in foreign trade during the first half of this year, according to an analysis by the Department of Commerce, published on Oct. 4. The statistics showed that the import excess was caused chiefly by increased purchases abroad of cane sugar, hides and skins, undressed furs, unmanufactured wool, whisky, vegetable oils, wheat and paper base stocks. Countries from which imports increased most substantially included Cuba, Canada and the United Kingdom. The report, prepared by Dr. Amos E. Taylor, also revealed a slowing down in the flight of capital funds into this country. Dr. Taylor pointed out that since trade and service items during the period virtually offset each other, the net inflow of gold and silver represented, in effect, a more or less direct measure of net long-term and short-term capital movements.

The analysis was summarized as follows in a Washington dispatch of Oct. 4 to the New York "Herald Tribune":

"Gold imports," Dr. Taylor reported, "which assumed unusual proportions toward the end of the half-year period (and which continued on a substantial level during August and September of this year after dropping to a comparatively low level in July), aggregated $537,000,000, or about two-thirds the inflow during January-June, 1935."

The estimated net inflow of capital funds during the first half of 1936 was $496,000,000, or $124,000,000 less than in the corresponding period of 1935. This decline was ascribed to a considerably smaller inflow of short-term funds than in the first six months of 1935, the inward movement on long-term account being larger.

The merchandise import balance was $9,000,000 for the January-June period of the current year as compared with an export balance of approxi-

mately $30,000,000 during the first half of 1935, which represented a drop of $142,000,000 below the export balance of the corresponding period of 1934. The import balance was the first recorded since 1926.

The half-year increase in exports was fairly well distributed among the principal export markets, the report said. Exports to the United Kingdom showed a 17% increase, and those to Canada a 15% rise.

"Increases in the importation of such commodities as cane sugar, hides and skins, undressed furs, unmanufactured wool, whisky, vegetable oils, wheat, and paper base stocks accounted in large part for the growth in the value of total imports during the first six months of 1936 as compared with the same period of the preceding year," Dr. Taylor reported.

"Total service transactions, including interest and dividend items, yielded total receipts of $481,000,000 during the first six months of 1936. Payments to foreigners on corresponding items aggregated $464,000,000. Including merchandise transactions, the half-year's trade and service accounts were therefore approximately equal, the reported data and estimates resulting in net receipts of $8,000,000.

On the basis of the interest and dividend items of January-June, 1936, returns on American investments abroad indicate an upward trend in business conditions in various areas in which so-called direct investments represent substantial American interests.

RFC Lowers Interest from 3½% to 3% on Bank Securities—Action Taken to Expedite Payments and Increase Retirement of Holdings by Banking Institutions

A reduction from 3½% to 3% by the Reconstruction Finance Corporation in the interest and dividend rate on preferred stock, capital notes and debentures of banks was announced on Oct. 3 by Jesse H. Jones, Chairman of the Corporation. Mr. Jones explained that the new rate, effective as of Oct. 1, applies to banks making prompt payments and increasing the annual retirement of their RFC capital as much as 1% yearly over present requirements. The RFC last July, as noted in our issue of July 18, page 363, lowered the rate of interest on its loans to banks and receivers of banks from 4% to 3%.

The following is the announcement issued on Oct. 4 by Mr. Jones incident to the latest change:

When we announced our last interest reduction effective July 1, 1936, the rate to banks and bank receivers was fixed at 3%. Effective Oct. 1, 1936, the interest and dividend rate on preferred stock, capital notes and debentures will also be reduced to 3% to those banks that make their payments promptly on or before the maturities fixed in the Articles of Association and the capital notes and debentures, and that increase the annual retirement of their RFC capital as much as 1% per annum over present requirements. The savings from the reduction in rate will be treated as a part of the retirement fund. Amortization and retirement payment may be made in cash or United States Government securities at par and accrued interest.

Report of Operations of RFC Feb. 2, 1932, to Aug. 31, 1936—$11,308,722,497 of Loans Authorized During Period—$1,223,111,477 Canceled—Expenditures for Activities of Corporation Totaled $6,230,164,766

According to a report issued on Sept. 5 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, authorization and commitments of the Corporation in the recovery program to Aug. 31, including disbursements of $859,925,343 to other governmental agencies and $1,799,982,652 for relief, have been $11,308,722,497. Of this sum, $1,223,111,477 has been canceled and $1,052,902,040 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, the report notes, include $299,984,999 advanced directly to States by the Corporation, $499,997,653 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act—1935. Of the total disbursements, $6,230,164,766 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,169,013,180, or approximately 67%, has been repaid, the report said, continuing:

Loans authorized to 7,467 banks and trust companies aggregate $2,471,018,364. Of this amount $437,105,255 was withdrawn or canceled, $71,665,241 remains available to the borrowers, and $1,962,247,867 was disbursed. Of this latter amount $1,723,998,394, or 88%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,730 banks and trust companies aggregating $1,271,567,864 and 1,120 loans were authorized in the amount of $23,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,853 banks and trust companies of $1,294,990,619. $110,423,286 of this was canceled or withdrawn and $115,023,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,687 closed banks aggregating $1,230,540,764. $256,529,951 of this amount was canceled or withdrawn and $63,061,718 remains available to the borrowers. $910,949,095 was disbursed and $783,262,045 has been repaid.

Loans have been authorized to refinance 602 drainage, levee and irrigation districts aggregating $129,732,749, of which $6,883,154 was withdrawn or canceled and $61,607,140 remains available to the borrowers. $61,242,455 was disbursed.

162 loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed and $1,696,846 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,783 loans to industry aggregating $119,924,962. $29,448,538 of this amount was withdrawn or canceled and $32,411,900 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $17,735,090 of 338 businesses, $5,334,077 of which was withdrawn or canceled and $6,949,169 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,553 issues of securities having par value of $446,961,384. Of this amount securities having par value of $276,121,659 were sold at a premium of $8,994,485. Securities having par value of $28,629,975 purchased from the Public Works Administration were subsequently collected at a premium of $25,556. Securities having par value of $142,209,750 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $82,216,000 as the PWA is in a position to deliver from time to time.

The report listed disbursements and repayments to Aug. 31 to all purposes as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,950,008,840.77	$1,713,148,890.59
Railroads (including receivers)	506,283,239.11	155',335,149.16
Federal Land banks	387,236,000.00	355,037,108.14
Mortgage loan companies	334,560,110.82	204,928,345.63
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,523,180.02	112,870,218.37
Insurance companies	89,519,494.76	84,629,360.83
Joint Stock Land banks	16,109,372.29	14,651,808.80
Livestock Credit corporations	13,101,598.69	12,255,688.65
State funds for insurance of deposits of public moneys	13,064,631.18	11,753,916.84
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	4,983,590.92
Fishing industry	633,000.00	13,424.43
Credit unions	600,095.79	300,852.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,615,710,813.15	$2,852,416,713.54
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	61,242,454.59	277,340.66
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $10,867,515.48 and repayments of $1,883,205.76 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	235,506,005.37	54,167,396.88
Loans to aid in financing the sale of agriculture surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	63,516,368.47	7,367,611.96
Loans to mining businesses (Section 14)	1,549,000.00	495,000.00
Loans on assets of closed banks (Section 5e)	12,239,026.51	10,849,503.24
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,535,869.01
Loans on corn	133,758,719.81	128,454,975.43
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	7,958,567.88	161.15
Other	859,016.98	
Other	18,683,619.76	17,330,732.11
Total loans, exclusive of loans secured by preferred stock	$4,658,190,645.08	$3,499,598,979.81
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,248,730 disbursed and $4,440,751.50 repaid on loans secured by preferred stock)	$1,069,543,603.23	$363,149,047.00
Purchase of stock of:		
The RFC Mortgage Company	20,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	419,384.81
Total	$1,123,918,603.23	$363,568,431.81
Federal Emergency Administration of Public Works security transactions	$448,055,518.01	$305,845,768.01
Total	$6,230,164,766.32	$4,169,013,179.63
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to Purchase:		
Capital stock of Home Owners' Loan Corp.	$200,000,000.00	
Capital stock of Federal Home Loan banks	101,842,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to Farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	34,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (including $19,500,000 held in revolving fund)	44,500,000.00	
Stock—Commodity Credit Corporation	97,000,000.00	
Expenses:		
Prior to May 27, 1933	3,108,413.80	
Since May 26, 1933	11,374,929.43	
Total allocations to governmental agencies	$859,925,343.23	
For relief:		
To States directly by Corporation	299,984,999.00	$3,761,788.00
To States on certification of the Federal Relief Administrator	499,997,653.40	
Under Emergency Appropriation Act, 1935	500,000,000.00	
Under Emergency Relief Appropriation Act—1935	500,000,000.00	
Total for relief	$1,799,982,652.40	$3,761,788.00
Interest on notes issued for funds for allocations and relief advances	$19,885,322.69	
Grand total	$8,909,958,084.64	$4,172,774,967.63

The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Aug. 31, 1936):

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Alberdeen & Rockfish RR. Co	127,000	------	127,000	21,500
Ala., Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley, Drew & Northern Ry. Co	400,000	------	400,000	100,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & Southeast. RR. Co	41,300	------	41,300	16,550
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo, Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916.500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	838
Chic. Milw. St. Paul & Pac. RR. Co	15,840,000	500,000	12,820,000	538
Chic. N. Shore & Milw. RR. Co	1,150,000	------	1,150,000	------
Chic. Rock Island & Pacific Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Gr. Western RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Westn. RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. Co. (recs.)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (rec)	227,434	------	227,434	------
Fort Worth & Denver City Ry. Co	8,176,000	------	------	------
Fredericksburg & Northern Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry. Co. (recs.)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia Florida RR. Co. (recs.)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	90,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co	200,000	3,000	197,000	------
Meridian & Bigbee River Ry. Co (trustee)	1,729,252	744,252	985,000	------
Minn. St. Paul & Sault Ste. Marie Ry. Co	6,843,082	------	6,843,082	597,211
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
N. Y. Chic. & St. Louis RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	10,000	4,000
Pittsburgh & West Virginia RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	180,380
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (recs.)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	275,796
Sumpter Valley Ry. Co	100,000	------	100,000	67,770
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Oklahoma & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	75,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	623,379,795	106393556	506,283,239	155,335,149

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $23,536,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1% equivalent to $134,900.

Roger W. Babson Sees Little Effect on Business no Mater What the Outcome of the Presidential Election May Be—Chances of Fascism in U. S. Regarded

At the closing session of the Annual Business Conference at Babson Park, Mass. on Oct. 8, Roger W. Babson conducted his annual Question Box during the course of which he answered questions from the floor on the general subjects of investments and business. Answering the question as to "what effect will the election of Nov. 3 have on business and securities?" He said:

Very little effect on business whoever is elected. Roosevelt victory would probably be followed by a decline in utilities not owning water powers or natural gas. Good industrial stocks should continue to go up.

A further query "Is there any danger that the U. S. will go Fascist?" brought from Mr. Babson the following response:

The chances are 50-50. Surely the party which is elected next month can hold its power in 1940 only by avoiding any election. The coming national election may be the last one for many years to come.

Depression Definitely Over, Says Ralph B. Wilson of Babson's—H. C. Baldwin on Outlook for Stock Market and Inflation—Other Speakers at Business Conference at Babson Park Discuss Inflation, Future of Bonds, Real Estate, Etc.

Declaring that "the depression of 1930–1936 is definitely over," Ralph B. Wilson, Vice-President of Babson's Reports, speaking at the annual National Business Conference at Babson Park, Mass., on Oct. 8, observed:

The preceding area of over-expansion has now been duly compensated for. The readjustment has been most drastic and complete. Business is now toeing the line of prosperity!

The general volume of business today is at normal. It is 26% above a year ago; 76% above the low of March 1933; and only 15% below the peak of 1929. This is the first time in 14 years that business has touched normal on its way up. Six years ago business crossed the normal line on the way down, but today business is crossing normal on a fundamentally upward trend into an area of prosperity which may be the greatest the country has ever known.

In his concluding observances on the "Business and Financial Outlook" Mr. Wilson said:

In conclusion, the depression that started seven years ago has now definitely run its course. The general volume of business is back at normal and on its way into another period of prosperity. Bonds are hovering around the highest levels for years. Stock market is consolidating its gains and many issues are selling above 1929 highs. Commodity prices are still on the upward trend, the sales outlook is good, many industries are making all-time highs, heavy industries are beginning to feel the effects of prosperity, and more labor is being employed.

The fundamental trend of business is up. Federal spending, while tapering off, will still be a factor for the maintenance of good business. There is an abundance of money at low rates, low inventories and a distinct increase in new capital flotations. The whole situation is being benefited by the increasing purchasing power of the farmer, the soldiers still have some of their bonus money to spend, and there will be many increases in dividends before the year closes. Surely there is cause for rejoicing today as we step out of the red-ink area of depression into the black-ink area of prosperity.

According to H. Clyde Baldwin of Babson's Reports, "at present there is a tendency to a lull in the fear of real inflation, but" he says, "we take the position that in the event of Mr. Roosevelt's reelection, the dangers of inflation not only continue but increase." Mr. Baldwin, who spoke at Babson's Annual Business Conference on Oct. 6, went on to say in part:

You well know why people fear this. It is due to the Federal Government borrowing billions of dollars to meet deficits.

It has been getting them from the banks, not from the savings of people. It has been getting them from book entries. It has been, in other words, getting them through the manufacture of bank credit which is an insidеous way of inflating. Through the world's history, that kind of governmental financing has always led to inflation of prices.

We hope and pray that in the course of the next year or two, some very strong and successful efforts will be made towards balancing the budget. While the President personally is against currency inflation he cannot stop the spending orgy that he began with the enlisting of Congress' aid. This coming Congress, while changing somewhat in character, will be still predominently Democratic, and in the spending mood. We seriously doubt whether the President can keep in bounds the desire of Congress to vote money for all sorts of new schemes.

Leonard Spangenberg, Managing Editor of the Babson Statistical Organization, said on Oct. 6 that corporation bonds will probably remain close to their present levels for at least another year, while government bonds will probably continue firm. Another real estate boom is in the making, he said. He continued:

We believe that an acceleration of this movement will continue steadily for the next few years. During normal times we used to build nearly half a million homes a year. In 1934, however, only about 30,000 homes were built; in 1935 about 85,000, and for this year there will probably be between 175,000-200,000 produced.

How important is this building which we see ahead of us? Normally 5,000,000 men are engaged in this industry directly or indirectly. Over half of them are still without jobs. Reemployment of these will proceed gradually and help in solving our biggest problem of all—unemployment. There is actually a real danger that there will not be enough good skilled workmen when building is in full bloom again. Few apprentices have been trained during the depression.

Those who would dampen the ardor of the forecaster looking for a building boom, say that there are many obstacles to the development of such a boom. Costs of building must be reduced, to get mass production of needed smaller homes. That has always been an argument, but somehow purchasing power and borrowing power rise to meet the occasion and building booms do get under way in spite of these high costs. Actually we think there is little hope of any sharp reduction in building costs. Certainly there is no indication of it in labor and in materials.

United States Chamber of Commerce Sees Balanced Budget Possible in 1937 If Expenditures Are Curtailed and Revenues Increase—Warns Against New Taxes—Chamber Reports Employment Gain

The Federal budget could be balanced next year, if expenditures are reasonably curtailed and revenues are maintained or increased through greater business volume, the Chamber of Commerce of the United States said in a statement published Sept. 26. The directorsof the Chamber met in Washington on Oct. 2 and 3 with the new stabilization agreement between the United States, Great Britain and France featuring the discussions.

The statement of Sept. 26 said that the question of the amount of the relief burden to be borne by the Government during the next fiscal year is still unanswered. It also warned that business is now carrying a maximum tax burden and that no more taxes can be imposed if recovery is to continue.

A Washington dispatch of Sept. 26 to the New York "Herald Tribune" quoted from the Chamber's analysis as follows:

"Business sentiment for the repeal of the tax on undistributed corporate earnings," observe the Chamber's statement, "continues to gather momentum as the destructive effects of this tax on recovery and re-employment becomes more clearly seen."

With the agencies of the Federal Government now preparing estimates upon which the budget for the fiscal year of 1937-38 will be based, the Chamber of Commerce said:

"If economies are to be put into force this is the time when the Administration must be giving them attention. The large question mark in the preparation of the budget is whether this year's gap between receipts and expenditures will be closed in the next budget. That gap is estimated at two billions. It may be increased a half billion more if additional relief appropriations are voted, and beyond that figure if still other new expenditures are made before June 30 next.

"Public demand for a balance in the new budget is certain to become more insistent, whatever the outcome of the November elections.

"Opportunity exists for substantial reduction in the costs of the established government services, as well as emergency activities. The budget for the current year shows scheduled increases in expenditures of nearly every activity of government over the year before. If the outgo is only reasonably curtailed and the income, which is now at peak figures, is maintained or increased through greater business volume, a balance will be wholly practicable.

"It is obvious that budget equilibrium is only practicable through reduction of expenditures. Federal taxes are now unprecedentedly high.

"It is estimated that internal revenue taxes alone in the current year will amount to more than $5,000,000,000. This is 60% higher than the figures of 1929 and 1930, and higher than any other year in our history, except the unusual year of 1920, when the excess profits and numerous other war levies were in effect."

Fears New Taxes Are Coming

Despite the assurances given by Henry Morgenthau Jr., Secretary of the Treasury, that "no new taxes and no increases in present rates are necessary," business, for which the Chamber of Commerce speaks, is "skeptical" when it considers the Administration's latest announcement to examine existing tax laws with the object of "removing any inequities or unnecessary administrative difficulties." On this score the Chamber's statement said:

"If the proposed examination of the tax laws by the Joint Committee on Internal Revenue Taxation actually will embrace the real inequities in existing revenue statutes, the necessity for a thorough overhauling of these laws would be indicated. Such a result might well please taxpayers, even though they might continue to have misgivings until it was made certain that no new forms of taxes or increased rates would be imposed."

Unemployment has decreased by 7,000,000 since the depth of the depression, John W. O'Leary, Chairman of the Committee on Employment of the Chamber of Commerce of the United States, estimated in a report made public Oct. 2. The report, presented to the Chamber's Board of Directors, said that other estimates of unemployment had been "greatly exaggerated" and that "estimates of unemployment on a national basis are necessarily inaccurate and useless for practical purposes." Another report to the Chamber by W. F. Gephart, Vice-President of the First National Bank of St. Louis, and Chairman of the Committee on Monetary Policy, said that the devaluation of the French franc and subsequent stabilization measures offered great encouragement for the expansion of international trade. A third report by Fred H. Clausen, Chairman of the Federal Finance Committee, said that there is a definite opportunity to balance the Federal budget in the next fiscal year.

Proceedings of the Chamber were summarized as follows in a Washington dispatch of Oct. 2 to the New York "Times":

All three reports were adopted by the Board to be sent to the Chamber's membership.

Obviously anxious to keep the Chamber out of the Presidential campaign so far as it was possible, the directors were even more reticent than usual. A discussion of the Social Security program, also presented by Mr. Clausen, was oral only and there was no indication of the trend it took.

Mr. O'Leary, whose report was of a preliminary nature, told inquirers that his committee had become convinced long ago of the unreliability of estimates of national unemployment. Reports from 481 member organizations of the National Chamber were used in the survey, supplemented by other data. He did not specify at what date, the low point of depression unemployment had been reached.

Mr. O'Leary emphasized his committee's conviction that the problem of unemployment was local, and could be analyzed or solved only from a local approach.

The report made certain suggestions on alleviating unemployment as found in the data submitted by member organizations. Expansion of training facilities to give new skills to those on relief and to retrain those who may have lost their old skills was among them.

Other organizations reported a program of checking relief rolls against local payrolls to prevent the granting of relief to ineligibles, and efforts to amplify employment by conferences with executives. In this connection it was suggested that relief officials be asked to allow job hunting on Government time and further to assure workers of a place on the relief rolls should outside employment prove temporary.

Monetary Outlook Bright

Although guarded in his discussion of the recent monetary developments, Mr. Gephart held that the success of the devaluation and the "gentlemen's agreement" for stabilization "present a better outlook for world improvement than has been offered since the exchanges were disrupted five years ago."

Secretary Hull Denies Governor Landon's Assertions Regarding Reciprocal Trade Pacts—Says Hawley-Smoot Tariff Ruined Commerce, While Present Policies Have Restored Farm Income

Recent criticisms of the Administration's reciprocal trade agreements by Governor Landon of Kansas were referred to on Oct. 7 by Secretary of State Hull, who in a speech at Minneapolis declared that the present Administration has regained world markets for the farmer.

"Our critics," declared Secretary Hull, "offer the Nation nothing but a return to Smoot-Hawleyism that will inevitably destroy the precious gains which have so far been attained in our drive toward a revival of foreign trade." According to Mr. Hull, the reciprocal trade agreements were instrumental in promoting peace and improving international feeling by increasing trade, and as examples he pointed to recent reductions in duties by other nations, and the trend abroad toward lowering restrictive quotas. "The world economic log-jab is beginning to give way," Mr. Hull said, "as evidenced in concessions given to American producers by other nations." He cited an increase in American exports from $1,600,000,000 in 1932 to $2,280,000,000 in 1935, as well as a rise in farmers' cash income from $4,328,000,000 in 1932 to $6,507,000,000 in 1935, not including benefit payments. He estimated 1936 farm income at $7,500,000,000, and said that farm income fell from $11,900,000,000 in 1922 to $5,300,000,000 within a decade.

Extracts from Mr. Hull's speech follow, as given in a Minneapolis dispatch of Oct. 7 to the New York "Times":

"I will tell you when our farmer was taken out of the foreign market," he continued. "It was when our agricultural exports slumped from $1,692,000,000 in 1929 to $662,400,000 in 1932. This occurred during the Hoover Administration. There has not been one dollar loss since that time."

Yet the Republican candidate, he declared, "has permitted his views and utterances to be shaped by the same interests that were behind the Smoot-Hawley tariff."

"The very authors of the farmer's ruin prior to 1933 now ask him to turn on and smite the Roosevelt Administration with full knowledge of the incalculable service it has rendered the farmer.

"The country will regret to see this discussion of our most vital economic problem and of constructive methods for dealing with it made the subject of confused, inaccurate and incoherent statements such as characterized the Governor's speech."

All of the agricultural rates changed in the treaties, Mr. Hull said, now stand near or above the level of the Fordney-McCumber tariff. There have been no reductions on wheat, corn, rye, oats or any of the other commodities brought in to eke out the shortages of feedstuffs" caused by the drought.

An increase took place in agricultural imports in 1935, and this holds true during the present year, Mr. Hull pointed out.

"Our critics," he continued, "have not the fairness to admit these drought imports are temporary in character and will disappear as the effects of the drought wear off."

The products were brought in, he went on, because the farmers needed them to save their livestock from starvation, and not because "our gates were thrown open to the foreigners."

The increase in agricultural imports in 1935 over 1934 was put at $247,000,000, of which $75,000,000 was noncompetitive—coffee, rubber, bananas and so on. Of the rest, aside from sugar, subject to international agreement, only $13,000,000 was accounted for by commodities affected by the trade agreements.

The increase in our exports in 1935 over the preceding year constituted 40%, Mr. Hull said, of the entire increase in the combined exports of all countries of the world. This year, he added, the percentage is running even higher.

Governor Landon Disputes President Roosevelt's Remark About Bonus—Asserts Most of $1,500,000,000 is Still a Government Obligation

President Roosevelt's recent statement that more than $1,500,000,000 paid as the veterans' bonus "is no longer a future obligation of the Government" is a fallacy, Governor Alfred M. Landon of Kansas contended in a statement issued on Oct. 7. Governor Landon pointed out that the bonus was largely paid in bonds and that "some day the Government will have to pay those bonds." President Roosevelt's remark was made in his speech at Pittsburgh on Oct. 1, which was reported in the "Chronicle" of Oct. 3, pages 2144-45. Mr. Landon in his statement also questioned the accuracy of assertions by Secretary of Agriculture Wallace and other members of the Cabinet. The text of the statement follows:

The time has come for every American voter to get out a pencil and check recently issued New Deal figures. After adding and substracting he will get results quite different from those reached by the President and his various spokesmen.

An ordinary knowledge of arithmetic, without even the use of a pencil, would show the fallacy of the President's recent statement at Pittsburgh that "over a billion and a half went for the payment of the World War veterans' bonus this year instead of in 1945" and "that payment is now out of the way and is no longer a future obligation of the Government."

Leaving out of consideration the question of the bonus itself, I would like to ask: If the billion and a half paid in bonus is not a future obligation, what is it? It was largely paid in bonds, and some day the Government will have to pay those bonds.

With the President himself being so careless with facts and figures, it is not surprising that his Cabinet members likewise are getting reckless.

An illustration of the recklessness that has become epidemic in administration circles is to be seen in certain statements made in Iowa by the President's agricultural spokesman. In making these statements he has totally ignored provisions of the Republican farm program which effectively safeguard the farm and the farm family.

This same agricultural spokesman is well known to the farmers of the Middle West for his prediction in August, 1935, that abandonment of the AAA would mean a return of "the unbearable situation of 1932 and 1933."

Every farmer knows what has happened since the Supreme Court invalidated the AAA, even though the President himself predicted 36-cent wheat and 5-cent cotton. Ever since the Supreme Court's decision the trend of prices of wheat, corn, hogs and cotton has been definitely upward except recently in the case of corn.

This upturn, of course, was in part due to the drought, which the New Deal minimizes except as a political issue and when needed as an excuse for the taking of non-political trips.

With respect to corn, a look at the record should be of interest to both farmers and livestock feeders. On Aug. 19 last cash corn reached its highest level since 1925 and corn futures a nine-year peak, with December corn quoted at $1.02⅝.

Then came the news that 20,000,000 bushels of Argentine corn was en route or contracted for shipment to the United States, with other shipments expected in December, when the American crop is due to reach the market in most volume.

The result of this news, made possible by the administration's farm program, was a drop in nine days of 10 cents a bushel in corn delivered at Peoria, Ill., the great processing center.

With an estimated corn crop of 1,458,000,000 bushels each individual can draw his own conclusions as to what this has cost American farmers. In other words, President Roosevelt through his own agricultural program has sent $20,000,000 of American money to Argentina and the American farmers have lost far more by the transaction.

Farmers who by reason of the drought have to buy corn and cattle and hog feeders will get temporary comfort from the breaking of corn prices through importations of Argentine corn. The same policy which lets in the corn is letting in meat products not alone from Argentina but from all the meat-producing countries of the world.

Govenor Landon, Republican Presidential Nominee, Begins Campaign Tour in Central West—at Freeport, Ill., Declares "New Deal Can Be Beaten"

Governor Landon of Kansas, Republican nominee for President left Topeka on Oct. 8 on a campaign tour of days in the States of Illinois, Ohio, Michigan and Indiana. Governor Landon was scheduled to speak at Chicago night (Oct. 9) with two other major speeches planned Cleveland and Detroit. With his arrival at Freeport early yesterday, Governor Landon was reported as say

"I'm starting on a trip through four of the Great Lakes States, to con a fight in which there will be no slackening until the last vote has counted on the 3d of November."

In part Associated Press accounts reported him as sa

"That fight is going to be won. The New Deal can be beaten. American people can have their nation back. . . .

Declaring "the American people are revolting against a Federal ad tration that gravely threatens their individual liberties," Gov. L continued:

"During the last three weeks I have seen this spirit of fight and de nation on the faces of crowds in 15 States. The American people, members of any single party, but as good citizens, are demanding waste and extravagance in the Federal Government be stopped. want real jobs and real opportunities for the 11 million of their unemployed, and 20 million still on relief. They repudiate a system will hold down to the starvation level for the balance of their lives th and women on WPA.

"It sums itself up to this—the people of this country want back government, and they are determined to have it. . . .

"The New Deal is going to be beaten for the single reason that yo I now realize the job can be done. It has left us shreds of Demo self-government for the will of the American people to be expressed polls next month.

"On their ballots they are going to demand in no uncertain way that country be given back to them."

William Green Predicts 90% of Labor Vote Will Go to President Roosevelt—Also Intimates Move to End Dispute Within A. F. of L.

Approximately 90% of the labor vote in the United States will be cast for President Roosevelt on Nov. 3, William Green, President of the American Federation of Labor, told the President on Oct. 5. Mr. Green estimated the labor vote as between 8,000,000 and 10,000,000. Mr. Green described his conversation with the President to newspaper men, and he also hinted at a possible adjustment of the dispute between the Federation and John L. Lewis, Chairman of the Committee for Industrial Organization. It was revealed on Oct. 4 that leaders of that committee have offered to abandon their campaign if the Federation will agree to continue a drive for the unionization of the steel industry.

A dispatch of Oct. 5 to the New York "Times" from Hyde Park, N. Y., reported Mr. Green's remarks as follows:

"I reported to the President," Mr. Green said in a talk with repo "my findings about the political situation among the workers of country. I stated that my appraisement of the political situation sh that 90% of labor is for him, including both organized and unorgan I think that appraisal is very accurate. It is based on reports I received and contacts I have had all over the country.

"That fact is reflected in meetings of labor. Practically all o State federations—there are 26 of them—and the national and internat unions have adopted resolutions pledging their support to the Preside

"Such unanimous action of that kind has never been taken in campaign before, so far as I know."

He mentioned recent conventions of the machine workers and union meetings.

When asked to estimate the voting strength of labor, Mr. Green at hesitated to name a figure, but in response to a second question wh he would place it between 5,000,000 and 10,000,000, he said:

"I should say about 8,000,000 at least, and possibly 10,000,000."

Turning to discussion of the Walsh-Healey law, Mr. Green said tha hoped the President could find some method of detailing existing age in the Department of Labor to administer the law, because there evidence that manufacturers already were planning to evade its regulat concerning hours and wages governing workers on government con ments. . . .

Sees A. F. of L. Peace Coming

Mr. Green said that the question of harmony in labor's ranks discussed "only incidentally," after he was asked about this topic on basis of published reports that one group of leaders of Mr. Lewis's C mittee for Industrial Organization had made overtures to the A. F. o for peace, conditional on continuance of work to organize the steel work

"What are the prospects of that?" Mr. Green was asked.

"The situation looks better," he replied. "Everyone is becoming a more temperate and everyone realizes that it is imperative that we estab and maintain close relations."

We also quote from the New York "Sun" of Oct. regarding moves to end the dispute within the ranks organized labor:

David Dubinsky, President of the International Ladies' Garment Work Union, the second largest of the C. I. O. groups, made the peace over yesterday at the convention of the cap and millinery department of United Hatters, Cap and Millinery Workers' Union, at the Hotel Pe sylvania. It was the first such offer that has been made since Federation suspended 10 C. I. O. unions on the ground that they stituted a dual and insurgent organization.

When William Green, President of the A. F. of L., heard of Dubinsky's offer, he said that he was "most happy" and would "leave stone unturned" to foster the movement for peace. He is to come New York on Wednesday for a joint meeting of the hatters' departm and the cap and millinery department of the convention. He said he would confer at that time with Mr. Dubinsky and with Max Zarits President of the cap and millinery workers, who also appealed for mony "at all costs."

Calls Statement Hopeful

statements of Mr. Dubinsky and Mr. Zaritsky as most helpful," said Mr. Green. "They represent the spirit of ich is precisely what is needed in this very deplorable

not say anything about the drive to organize the steel ive was back of the formation of the C. I. O. by John L. of the United Mine Workers of America. The C. I. O. in defiance of the Executive Council of the A. F. of L. made it plain in his offer that all peace overtures de- Federation's promise to press the drive "effectively." re could be no conciliation, no return of the C. I. O. to old, he said.

e to the differences between the Federation O. appeared in our Sept. 12 issue, page 1658. on Oct. 7 conferred in New York City with and Mr. Zaritsky, after he had expressed to the outcome of the peace moves, and said eration Executive Council might cancel "at the suspensions against unions affiliated with The "Times" of Oct. 3 reported his remarks

at the prospect ending the unfortunate internecine strife Federation of Labor," he declared.

for cessation of the conflict between the American Fed- and the C. I. O., Mr. Green took occasion to defend Mr. aritsky and Sidney Hillman, President of the Amalga- orkers, another prominent leader of the C. I. O., against de against them in the present campaign that they are advocates of subversive principles. Mr. Green repudiated

ommercial-Appeal" Purchased by Scripps- Newspapers—John H. Sorrells New Presi-

hip of the Memphis, Tenn., "Commercial- been acquired by the Scripps-Howard News- announced on Oct. 5. Col. James Hammond, ent and publisher, revealed the sale in an did not specify its terms. The paper is said morning circulation of approximately 123,000 circulation of about 138,000. John H. Sorrells, or of the Scripps-Howard Newspapers and new e paper, said in a statement:

The Commercial-Appeal as an institution dedicated to community. We intend to keep it so.

ward organization came into being and has grown to its n the principle that newspapers should be operated by en with no outside interests to turn them aside from readers. It is that principle, and not any special merit ividuals that, we believe, qualifies us to assume the task he Commercial-Appeal.

ist Departments Described in Book by tephenson, Former President of Trust of American Bankers Association

Division of the American Bankers Association s week the publication of "The American ust Business," by Gilbert T. Stephenson, act book form a description of the work of nts. It is intended as a layman's introduction ss for the purpose, as stated in the foreword Callaway, Vice-President of the Guaranty York, of presenting in non-technical language of the American system of trust business. list of chapters and some of the subjects dicate the contents:

rust Institution. Trust Services. Wills and Estates. ps and Guardianships. Personal Agencies. Corporate Trusteeships and Agencies. Management of Trust In- ards for Trust Property. Basic Principles of Trust ust Institution and the Community.

ement of the Trust Division of the American ation said:

Stephenson, is one of the best-known men in the trust s trust career with the Wachovia Bank & Trust Co. of C., in 1918, where he served as trust officer until he has been Vice-President of the Equitable Trust Co. l. He is a well-known writer and lecturer on trust instructor in trusts at the Graduate School of Banking, ing reputation as an educator. He was President of q.

obtained from the Trust Division, 22 East 40th St., post paid.

ur Annual Number, American Bankers n Section—Invitations for 1937 Con- eceived from Boston and Mexico

g today our annual publication, the Ameri- nvention Section, embodying the proceedings onvention of the American Bankers Associa- n Francisco, Sept. 21-24. The addresses, re- s, etc. which came before the General Ses- nd in full in our special edition, in which ted the similar matter which featured of the various Divisions and Sections. As ur Bankers Convention Number, Boston and ended invitations to the Association to hold tion in their respective cities. The invita- ted upon at a later date by the Administra- The newly elected President of the Asso- K. Smith, President of the Boatmen's Na- St. Louis, Mo.

Arthur B. Taylor, President Lorain County Savings & Trust Co., Elyria, Ohio, was reelected Treasurer, and Fred N. Shepherd, Executive Manager, of the American Bankers Association by the new Executive Council at its meeting for organization immediately following the convention. Mr. Shepherd's election is his fifteenth selection for this post by Council, he having first accepted the Executive Manager ship in 1922. The complete list of officers for the ensuing year is given in our Convention issue. Preliminary to the issuance of the latter, reference to the proceedings was was in these columns Sept. 26, pages 1978, 1979 and 1987.

Death of Jesse I. Straus, Former Ambassador to France—Codicil to Will Cancels Charitable Bequests Because of Estate Taxes

Jesse Isidor Straus, former Ambassador to France and former President of R. H. Macy & Co. of New York City, died at his home in New York on Oct. 4 following an attack of pneumonia. He had been ill for many months, and as a result had been forced to resign his post in Paris last August. He was 64 years old. Diplomats and government officials joined in praise of the former Ambassador. President Roosevelt was among those who sent messages of sympathy to the family. The President's message follows:

Mrs. Roosevelt and I want you to know that our thoughts are with you and the family. I am sorry I did not get to see Jesse.

FRANKLIN D. ROOSEVELT.

Mrs. Roosevelt, wife of the President, attended the funeral services at Temple Emanu-El, in New York City, on Oct. 6, at which Governor Lehman, Mayor La Guardia, bankers and numerous others prominent in various walks of life were present. A delegation representing the Chamber of Commerce of the State of New York was likewise present. Mr. Straus was senior Vice-President of the Chamber's Executive Committee. He had been a member of the Chamber nearly 40 years.

The following brief biography of Mr. Straus is from the New York "Journal of Commerce" of Oct. 5:

Twenty years in the mercantile business, which took him frequently to Paris, gave Mr. Straus an understanding of that country, and he won the confidence of French business men.

When he was called into service as Ambassador in March, 1933, Mr. Straus went as an old customer and an old friend. They remembered him from back in 1920, when he pointed to the French for European leadership in recovering from the effects of the World War.

He opposed imposition of high duties on French products, warning that in the end it would hurt America as much as France.

With those years of French friendliness behind him, the man who had been one of Paris's most consistent fashion buyers went to France in the spring of 1933 as America's Ambassador.

Mr. Straus's great friendship with President Roosevelt kept him at his post long after he had known of growing illness. He returned to the United States early in August and after two weeks he wrote his resignation.

Mr. Straus began his career as a clerk in the Hanover Bank. He became a partner with his father in the R. H. Macy & Co. department store in 1914. He became President of the company in 1919.

His friendship with President Roosevelt was of years' standing. He was a member of the New York State Commission for the Revision of Tax Laws when the then Governor Roosevelt drafted him in 1931 to be Chairman of the Temporary State Emergency Relief Administration and dispense $20,000,000. In 1932 he organized the Roosevelt Business and Professional League to aid in Mr. Roosevelt's election.

Mr. Straus was born in this city, June 25, 1872. He attended Sachs's Preparatory School and was graduated from Harvard in 1893.

The resignation of Mr. Straus as Ambassador to France was noted in these columns Aug. 29, page 1337.

The will of Mr. Straus was filed in the Surrogate's Court of New York City on Oct. 7. It revealed that while in 1933 Mr. Straus had left large bequests to charitable, philanthropic and educational institutions, he had attached a codicil in 1934 revoking these bequests because of the new estate taxes. The 1934 bequests which were canceled totaled $878,512 in the common stock of R. H. Macy & Co., Inc. This would have been distributed among 16 organizations. In a codicil dated July 31, 1934, Mr. Straus said:

The present Federal and State estate tax laws impose substantially increased tax burdens upon the estates of decedents and may under certain conditions cause undue hardship and financial sacrifice and loss resulting from untimely sale and liquidation of assets of estates to provide for the payment of such taxes. The increased estate taxes upon the estates of decedents are devoted in large part to governmental social programs. Under the circumstances now existing, I deem it advisable to cancel and revoke the bequests made by me in the paragraph designated "Fifth" in my said last will and testament.

Seven Elected to Membership in Chamber of Commerce of State of New York

At a meeting of the Chamber of Commerce of the State of New York held Oct. 1 the first regular meeting since the summer recess, the following were elected to membership in the Chamber:

Edwin J. Beinecke, President, U. S. Realty and Improvement Co.
Irving Van Zandt, President, Union Square Savings Bank.
Victor D. Werner, Vice-President, Reynolds Corp.
George E. Warren, Vice-President, Chase National Bank.
Dr. Paul Schwarz of Halle & Steiglitz.
George L. Cross of Foster & Co.
Douglas S. Gibbs, Assistant Treasurer, Columbia University.

Ganson Purcell Appointed Assistant Director of Trading and Exchange Division of SEC

The Securities and Exchange Commission announced on Oct. 3, the appointment of Ganson Purcell as Assistant Director of the Trading and Exchange Division. Mr. Purcell will be in charge, under David Saperstein, Director of the Division, of investigating and enforcement activities under the Securities Exchange Act of 1934. The SEC said:

Mr. Purcell is a native of San Gabriel, Calif., and lived in Buffalo, New York, for several years. He was graduated from Williams College in 1927 and the Harvard Law School in 1930. From 1930 to September, 1934, he was in the office of the Legislative Counsel to the United States Senate as law assistant and assistant legislative counsel. In this capacity he participated in the drafting of the Securities Exchange Act. He joined the legal staff of the SEC in September, 1934.

Walter Tufts Named Deputy Fiscal Agent for Federal Land and Intermediate Credit Banks

Announcement was made on Oct. 4 of the appointment of Walter Tufts as Deputy Fiscal Agent for the Federal Land banks and the Federal Intermediate Credit banks, under Charles R. Dunn, Fiscal Agent for these institutions. Mr. Tufts, who was formerly Assistant Deputy Governor of the Farm Credit Administration in Washington, has assumed his new duties.

Several Changes in Personnel Announced by Philadelphia Federal Reserve Bank—E. C. Hill Named Vice-President

Ernest C. Hill, an Assistant Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, has been appointed a Vice-President of the Bank, it was announced on Oct. 2. At the same time it was made known that Arthur E. Post, also an Assistant Federal Reserve Agent, has been appointed Secretary of the Bank, a post formerly held by C. A. McIlhenny, who is now Vice-President and Cashier of the Reserve institution. Casimir A. Sienkiewicz has been appointed Assistant to the President of the Bank in charge of the Department of Statistics and Research, and J. Frank Rehfuss has been designated Manager of the department. In reporting these changes in the Philadelphia Reserve Bank's personnel, the Philadelphia "Inquirer" of Oct. 3 said:

In announcing the appointments, John S. Sinclair, President of the Bank, stated that Mr. Hill will continue to direct the bank examination work of the institution, with Zell G. Fenner continuing in his present position as Chief Examiner.

Mr. Post, in his new position, also will act as assistant to the Federal Reserve Agent in the performance of the Agent's statutory duties.

The appointments are the result of changes made in the operating activities of officers of Reserve banks, with the principal direction coming from the office of the President. Heretofore, the activities of the institution have been directed jointly by the President and the Federal Reserve Agent.

Election of Officers of Minnesota Group of Investment Bankers Association

At the annual meeting of the Minnesota Group of the Investment Bankers Association, held at the Minikahda Club in Minneapolis, on Sept. 30, R. G. Andrews, of Wells-Dickey & Co., Minneapolis, was elected Chairman, and Donold R. Green, of Piper, Jaffray & Hopwood, also of Minneapolis, was elected Vice-Chairman for the year 1936-37. R. C. Mess, of Paine, Webber & Co., Minneapolis, was elected Secretary-Treasurer of the Group. The following were elected to the Executive Committee to serve two years:

J. M. Dain, J. M. Dain & Co., Minneapolis.
J. L. Driscoll, A. G. Becker & Co., Minneapolis.
Stanley Gates, Stanley Gates & Co., St. Paul.

In addition to these officers the following members of the Executive Committee will serve for another year:

N. Paul Delander, First National Bank, St. Paul.
Wendell T. Burns, Northwestern National Bank & Trust Co., Minneapolis.
I. H. Overman, I. H. Overman, Inc., Minneapolis.

Harold E. Wood, of Harold E. Wood & Co., St. Paul, was elected to serve on the National Board of Governors, to succeed W. Hubert Kennedy.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

We are taking occasion to refer here to the latest statement of condition of the First National Bank of the City of New York, an item regarding which appeared in these columns Oct. 3, page 2151. In noting the decline in profits from $10,750,568 to $8,192,854 ($2,557,714) between June 30 and Sept. 30, due recognition should have been given to the provision in the Sept. 30 statement not only for the Oct. 1 dividend, for which $2,500,000 was appropriated, but likewise the appropriation of a similar amount ($2,500,000) for the dividend payable Jan. 2, 1937. In the case of the June 30 statement the liabilities listed but one dividend—that of July 1, in amount of $2,500,000. The assets in the Sept. 30 statement total $634,847,660 compared with $630,094,113 on June 30.

The Sept. 30 statement of the National City Bank, New York City, shows that resources of the bank on that date totaled $1,890,946,435, which compares with $1,969,852,055 June 30 and $1,878,129,543 March 4, the dates of the two previous statements. Deposits on Sept. 30 amounted to $1,705,290,381 as against $1,730,019,147 at the end of June and $1,650,147,302 on March 4. According to the statement, the bank on Sept. 30 had cash on hand and due from banks and bankers in amount of $425,618,074, comparing with $482,847,279 and $484,647,497, respectively, on June 30 and

March 4; held United States Government securities of $564,-098,859 against $622,644,698 and $498,767,781, and also held State and municipal bonds of $111,456,907, which compares with $101,487,261 and $111,443,449. Undivided profits of the bank at the end of the third quarter were reported at $11,991,340; undivided profits on June 30 totaled $10,-805,481, and on March 4, $10,944,550. The statement reflects the retirement, as of Aug. 1, of $50,000,000 of preferred stock; capital is given at $77,500,000, and surplus at $42,-500,000, unchanged from June 30.

Deposits of the City Bank Farmers Trust Co., New York City, affiliate of the National City Bank, totaled $82,137,320 on Sept. 30, according to the bank's statement of condition as of that date. This compares with deposits of $82,218,413 on June 30 and $72,358,056 on March 4. Undivided profits at the latest date were $3,393,725, an increase over the June 30 total of $3,044,172 and the March 4 figure of $2,973,012, while capital and surplus remained unchanged at $10,000,000 each. Cash on hand and due from banks Sept. 30 amounted to $32,089,428 compared with $30,640,081 June 30 and $30,790,789 March 4; holdings of United States Government obligations totaled $26,562,064 against $32,-896,840 and $31,015,098 on the earlier dates. Total resources at the latest date were shown at $107,107,030, comparing with $106,879,740 and $96,541,089, respectively, June 30 and March 4.

An increase in total resources to $12,927,132 is shown in the Federation Bank & Trust Co. (New York) statement of condition as of Sept. 30. 1936. This compares with $12,-069,300 on June 30 of this year and $10,128,456 on Sept. 30, 1935. Deposits increased to $10,995,551 compared with $10,-092,276 on June 30. Undivided profits totaled $173,062 against $161,080, with capital and surplus remaining unchanged at $1,550,000. Other items listed in the statement showed the following comparisons with June 30, 1936: Cash, $4,103,098 against $3,682,110; United States Government securities, $991,267 against $939,362; New York State, County and City bonds, $2,117,284 against $1,628,518.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Sept. 30, 1936, shows increases in deposits, total assets and capital and surplus compared with three months ago and a year ago. The figures in each case are the highest since the firm began publishing its statements in 1934. Total deposits of $59,-528,203 on Sept. 30 represented an increase of 14% compared with $52,157,918 on June 30 last, and a gain of 44% over deposits of $41,228,461 a year ago. Total assets increased to $87,460,863 from $79,757,095 on June 30 and $66,900,468 on Sept. 30, 1935. Capital and surplus of $12,-001,413 compare with $11,609,786 three months ago and $10,839,076 a year ago. Loans and advances stand at $17,-899,795 compared with $15,916,119 on June 30 and $12,-851,454 on Sept. 30, 1935. Other asset items compare as follows with the figures of three months ago and a year ago:

Cash, $19,216,321 against $15,467,919 and $11,238,457, respectively; United States Government securities (valued at lower of cost or market), $16,528,878 against $13,375,963 and $9,951,774; call loans and acceptances of other banks, $5,677,917 against $6,428,755 and $5,604,899; marketable bonds and stocks (valued at lower of cost or market), $12,-012,526 against $10,654,861 and $9,388,532; other investments, $759,037 against $1,967,199 and $2,673,446; customers' liability on acceptances, $13,406,519 against $13,149,582 and $12,482,312.

Additional offices of the Manufacturers Trust Co., New York, will be opened on Nov. 1 at 24-34 University Place, corner Ninth Street and 275-279 West 125th Street, corner Eighth Avenue, both in Manhattan. These locations are now occupied by the Chemical Bank & Trust Co., which plans to discontinue them on Oct. 31. Permission to maintain the branches was given to the Manufacturers Trust on Oct. 2 by the New York State Banking Department. An arrangement between the two banks provides that the business formerly handled by the Chemical Bank & Trust Co. at these two locations will be transferred to the Manufacturers Trust Co. This arrangement will give the Manufacturers Trust 30 offices in the Borough of Manhattan and 61 offices in Greater New York. The major portion of the staffs at these two branches will remain with the Manufacturers Trust.

The United Loan Industrial Bank, Brooklyn, N. Y., reports earnings for the period ending Sept. 30, 1936, of $11.31 per share for common stock after deducting for depreciation and taxes, as compared with $4.83 for the corresponding quarter of 1935.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Sept. 30 showed total deposits of $119,240,808, comparing with $118,935,287 on June 30 last, and $104,902,125 a year ago. Total resources were $135,-163,206 against $135,064,015 on June 30 and $122,722,836 a year ago. The statement showed undivided profits of $1,423,632 against $1,325,635 three months ago. Surplus was unchanged. Holdings of cash on hand and due from the Federal Reserve Bank and other banks showed an increase, being $39,336,674 against $34,776,214 on June 30. United States Government securities decreased slightly, being $31,435,858 against $32,274,230 three months ago and $21,218,847 a year ago. Aggregate loans and discounts were $37,227,104 against $40,714,893 on June 30 and $38,169,285 on Sept. 30, 1935.

The proposed acquisition of the First National Bank of Rochester, N. Y., by the Lincoln-Alliance Bank & Trust Co. of that city became effective on Sept. 26.

In its condition report as of Sept. 30, the Marine Trust Co. of Buffalo, Buffalo, N. Y., shows total resources of $188,996,565 (as compared with total resources of $212,-850,225 on June 30), of which the following are the chief items: Cash on hand, due from Federal Reserve Bank and other banks, $36,561,151 (against $58,607,566 on June 30); United States Government securities, direct and fully guaranteed, $30,246,543 (against $31,453,134 at the earlier date); loans and discounts, $58,132,108 (as compared with $58,-383,322), and other bonds and investments, $26,297,223 (against $27,216,812). On the debit side of the statement, deposits are shown at $168,679,034 (as compared with $192,-640,422 on June 30), and undivided profits are given at $1,311,373 (against $1,095,760). The capital and surplus of the institution, at $8,000,000 and $6,500,000, respectively, remain the same. George F. Rand is President.

The Liberty Bank of Buffalo, Buffalo, N. Y., in its statement of condition as of Sept. 30 reports deposits of $56,-112,241 (as against $51,843,086 on June 30 last), and total resources of $64,969,704 (as against $60,537,769). The principal items making up the assets in the present report are: Cash on hand, in Federal Reserve Bank and due from banks, $16,249,550 (as compared with $8,459,080 on June 30); United States Government securities, $14,290,039 (against $17,491,765); demand loans, $11,363,059 (against $11,769,779), and time loans, $6,147,375 (as compared with $6,048,985). The bank's capital and surplus remain unchanged at $2,200,000 and $1,000,000, respectively; undivided profits have increased to $1,541,843 from $1,337,238 on June 30. Oliver Cabana Jr. is Chairman of the Board, and George G. Kleindinst, President.

Held under restriction since September, 1931, more than $800,000 in deposits in the Citizens' Home & Savings Association Bank of Lorain, Ohio, was to be released on Oct. 2, it was announced by George Garthe, Secretary-Manager of the institution. In noting this, a dispatch from Lorain on Oct. 1, appearing in the Cleveland "Plain Dealer," added:

Since 1931 only percentage withdrawals every 30 days have been permitted. The "frozen" deposits will be released as result of the bank obtaining Federal insurance on all deposits up to $5,000, Mr. Garthe said.

The newly-organized Central National Bank in Chicago, Chicago, Ill., will open for business on Oct. 15, it is learned from the Chicago "News" of Sept. 30. The institution, which will be located at Roosevelt Road and Halsted Street, starts with a capital structure of $300,000, consisting of $200,000 capital, $50,000 surplus, and $50,000 undivided profits. It will be a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation. William H. Regnery, President of the Western Share Cloth Co., heads the new bank. The other officers, according to the paper, are George J. Smith, Vice-President and Cashier; Samuel S. Shuster, Vice-President, and William B. Gardner, Assistant Cashier.

Approximately 18,800 depositors in four closed Chicago banks received payments totaling $239,351 on Sept. 29, under an order authorized by Edward J. Barrett, State Auditor of Illinois. The institutions are: South West Trust & Savings Bank, Brainerd State Bank, Marshall Square State Bank, and Millard State Bank. The Chicago "Tribune" of Sept. 29, authority for the foregoing, also stated:

The largest distribution was made to depositors of the South West Trust, amounting to $165,722, or 10% on deposits, bringing the total return to 60%.

In addition, the bank has paid out $340,500 on bills payable and $746,995 to preferred creditors. The latest payment was made from ordinary liquidation to approximately 10,000 depositors.

A 6% disbursement of $13,227 to about 3,000 depositors of the Brainerd State Bank brought the total return to 23½%. The latest payment was made from funds acquired through a loan from the Reconstruction Finance Corporation. The bank has paid $37,500 on bills payable and $14,194 to preferred creditors.

Marshall Square State Bank repaid its 2,500 depositors a 5% disbursement of $23,643, making a total return of 25%.

Preferred claims of $6,276 and bills payable of $192.888 have been paid. The most recent return to depositors was made from funds acquired in the ordinary course of liquidation.

Millard State Bank's latest payment on deposits amounts to $36,758, or 5%, bringing the total return to 45%, and was made to 3,300 depositors.

Preferred claims of $16,991 and bills payable of 20,000 have been paid. Of the latest disbursement to depositors, 4% was from funds acquired in the ordinary course of liquidation and 1% from a stockholders' liability suit.

C. Edwin Kaye, heretofore Executive Vice-President of the City National Bank & Trust Co. of Battle Creek, Mich., has been elected President of the institution to succeed the

late Charles C. Green, it is learned from the "Michigan Investor" of Oct. 3. The paper continued, in part:

By a combination of circumstances it was the second promotion this year, for in July he was advanced from Cashier to Executive Vice-President.

Mr. Kaye joined the City National Bank & Trust Co. on May 1, 1930, as a vice-President. He obtained his early training in Manistique, where he started in 1907. When he left the Manistique bank in 1922 to join the State Banking Department he was Assistant Cashier. He rose rapidly in the Banking Department until he became Deputy Commissioner under Hugh A. McPherson and R. E. Reichert.

Vernon A. Floria was recently appointed Cashier of the Peoples State Bank of Munising, Mich., to succeed H. H. McMillan, who resigned the office after 26 years of service, according to the "Michigan Investor" of Oct. 3, which further said, in part:

The appointment of Mr. Floria brings him back to the bank where he was employed for 18 years. From July 30, 1926, to March, 1935, he was Assistant Cashier. Since then he has been in charge of the Ironwood office of the United States Forest Service. . . .

The election of John W. Snyder, receiver for the Grand National Bank of St. Louis, St. Louis, Mo., as a Vice-President of the Union Trust Co. of East St. Louis, Ill., was announced on Oct. 2, it is learned from the St. Louis "Globe-Democrat" of Oct. 2, which added, in part:

Mr. Snyder, who resides at 7300 Pershing Avenue, University City, was appointed conservator of the Grand National in March, 1933, at the time of the Federal banking holiday. In March, 1934, when the bank was placed in receivership, Mr. Snyder was appointed receiver.

He formerly had been connected with the office of the Federal Comptroller of the Currency.

J. F. T. O'Connor, Comptroller of the Currency, on Oct. 1 released a statement regarding the affairs of the Central National Bank of Oakland, Oakland, Calif., now in receivership, which said in part:

As a result of negotiations initiated by certain of the shareholders, a plan was approved by this office on July 8, 1936, which provided for the payment of the receiver's final dividend, which added to previous releases aggregates 100%, to be followed by the termination of the receivership. The plan contemplated the withdrawal of a pending appeal by the Central Co., thereby releasing cash for dividend purposes in the amount of approximately $450,000, in consideration of which the depositors would be asked to execute voluntary waivers of interest on their claims since the date of suspension. Shareholders owning 9,220 shares of stock designated . . . a committee for the purpose of obtaining interest waivers and working out with Receiver J. H. Grut and the Comptroller's office the details incident to the completion of the plqns. . . .

This bank, which suspended as of March 1, 1933, with liabilities exclusive of liabilities to stockholders as such of $19,813,660.18, was placed in the hands of a conservator for reorganization following the "Banking Holiday." With the assistance of the local people, a "Spokane" plan was completed on April 24, 1933, through a sale of assets to the newly-chartered Central Bank of Oakland, the proceeds of which were used to provide an initial release of 70% to the general creditors. Following this on May 8, 1933, J. H. Grut was appointed Receiver for the purpose of collecting the stock assessment and liquidating the remaining assets. Since his appointment, the Receiver was authorized on April 19, 1935, to pay a second dividend of 15%, which, together with the final dividend made possible through the completion of the present plan, means the payment of the creditors in full. . . .

There have been banks with larger totals than this placed in the hands of a receiver, but they have not so far paid their creditors in full. In this instance, the creditors will receive in due course a notice from the Receiver on or before October 15, to call for checks representing the total balance due on their claims, and I feel sure that such announcement will be a source of as much satisfaction to those who have had a hand in making this possible as it will be to the creditors themselves.

A new Oregon banking institution, the Bank of Bend, opened for business on Oct. 1. The new institution is capitalized at $50,000, with surplus of $10,000. Frank S. McGarvey is President, the other officers being: Clarence L. Mannheimer, Vice-President; Carl B. Hoogner, Cashier, and Eleanor Bechen and Duane Eames, Assistant Cashiers. The Portland "Oregonian" of Oct. 2 continued:

Opening of this bank gives Bend two financial institutions, the Bend branch of the First National of Portland being the other. Mr. McGarvey for years was President of the Lumbermens National Bank, which was sold to the First National of Portland, Jan. 18 last. Mr. Hoogner was with the Lumbermens National and later assistant manager of the Bend branch. Mr. McGarvey resigned from Bank of America of San Francisco some weeks ago to return here and head the new bank. He had been stationed in Reno with the First National of that city, owned by Transamerica Corp.

THE CURB EXCHANGE

The upward trend continued on the New York Curb market during much of the present week, and as the volume of sales gradually worked forward, many new tops for 1936 were established. There were occasional periods of irregularity due to profit taking but this, as a rule, was quickly absorbed as the market improved. Industrial specialties were in sharp demand at advancing prices and public utilities, particularly the preferred stocks, showed a number of new tops. Oil shares registered some gains, but the advances were spasmodic and were confined to a few of the more active issues.

The market continued to move upward during the brief session on Saturday, and while the volume of dealings was moderate, there was a fairly large list of new tops in evidence as the trading closed. Prominent in this group were such market favorites as American Potash & Chemical, Atlas Plywood, Crane Co., Mueller Brass, Jones & Laughlin Steel, Hudson Bay Mining, Detroit Steel Products and Brown Forman Distillery. Public utilities were in sharp demand and new peaks were reached by Associated Gas & Electric pref., Public Service of Indiana pref. and Brazilian Traction, Light & Power. Oil shares showed improvement and the buying interest in the specialties and mining and metal stocks was quite pronounced.

Specialties moved to the front in a slightly irregular market on Monday. Trading simmered down somewhat from the brisk dealings on Friday but there was considerable buying apparent and several prominent issues broke into new high ground for the year. Scattered profit taking appeared from time to time, but the market was strong enough to absorb most of it as the day progressed. Public utilities were slightly irregular and most of the shares in the preferred group that showed signs of strength last week were off on the day. Blumenthal reached a new high level at 32 during the morning but dropped back to 29¼ at the close and registered a loss for the day. Jones & Laughlin Steel dropped 2¼ points to 74½ and Colt's Patent Fire Arms at 46 was close to its low for the year.

Industrial specialties continued to climb upward on Tuesday, and while prices were moderately firm all along the line, there were a number of the trading favcrites that forged ahead to new high levels for 1936. These included among others Singer Manufacturing Co. which advanced to a new peak at 395 and Pepperell Manufacturing Co. which broke into new high ground at 109½ at its top for the day. Oil shares were fairly strong but the gains were not especially noteworthy except in Gulf Oil of Pennsylvania which jumped 2 points to 101¾ at its best for the session. Other gains included St. Regis Paper pref., 3⅜ points to 101⅞; Draper Corp., 5 points to 81; Mangel Stores pref., 8 points to 95; Babcock & Wilcox, 3 points to 94, and Fisk Rubber pref., 2 points to 71.

Buying swung around to the public utilities on Wednesday though considerable attention was also manifested in the specialties and in the merchandising stocks. Oil shares were in active demand at higher prices and mining and metal issues showed moderate improvement. The early trading was only moderately active but the afternoon dealings brought a broad wave of buying that carried many stocks to new high levels for the year. The best advances were recorded by Aluminium Ltd. which closed at 59 with a gain of 4 points, American Gas & Electric pref., 2¼ points to 111¾; American Superpower pref., 2⅛ points to 47¾; Babcock & Wilcox, 2 points to 96; Commonwealth Edison, 2 points to 111; Dennison Manufacturing Co. 7% pref., 3 points to 64 and Western Maryland pref., 3 points to 107.

Despite the irregular price movements and the reduced volume of dealings, there were numerous new tops recorded during the trading on Thursday. Public utilities were again in demand and some of the low priced issues were turned over in moderately large volume and substantial gains were registered by Electric Bond & Share pref. (6) which advanced 3¼ points to 86¾ and Cities Service pref. which improved 2½ points to 58. Duke Power which climbed up 2 points to 80 and Public Service of Northern Illinois (2) which had an overnight gain of 8 points to 77. Specialties also attracted considerable attention, Ainsworth Manufacturing forging ahead 13 points to 74, Blumenthal 4 points to 34½, Jones & Laughlin Steel 3 points to 78 and Sanford Mills 6 points to 71.

The trend of the market continued to point upward on Friday, but with the exception of a few of the speculative favorites, the gains were small and without special significance. Industrial specialties were again prominent in the buying and a number of the more active issues in this group registered substantial advances. These included among others A. M. Castle (3), 2¼ points to 56¾; Lane Bryant pref., 8¼ points to 96½; Dennison pref., 3 points to 67; Commonwealth Edison, 4 points to 115, and Gorham Manufacturing Co., 2⅞ points to 24½. As compared with Friday of last week the range of prices was higher, American Cyanamid B closing last night at 35⅜ against 34⅞ on Friday a week ago, American Gas & Electric at 41½ against 40⅜, American Light & Traction at 24¼ against 22¾, Atlas Corporation at 15¼ against 15, Central States Electric at 2¼ against 2, Cities Service at 4½ against 4, Commonwealth Edison at 115 against 107, Creole Petroleum at 29 against 27½, Electric Bond & Share at 24 against 23, Fisk Rubber Corp. at 8⅜ against 7⅛, Ford of Canada A at 25⅛ against 24¼, Gulf Oil of Pennsylvania at 100¼ against 99½, Hudson Bay Mining & Smelting at 29¾ against 29⅜, Humble Oil (New) at 66¼ against 63⅜, International Petroleum at 36 against 35¾, New Jersey Zinc at 77½, against 74½, Newmont Mining Corp. at 93½ against 88¼, Niagara Hudson Power at 15½ against 14½, Sherwin Williams Co. at 130½ against 129½, Standard Oil of Kentucky at 19⅜ against 18⅝ and United Shoe Machinery at 89¾ against 89⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 9, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	369,390	$1,602,000	$6,000	$23,000	$1,631,000
Monday	502,005	2,225,000	85,000	34,000	2,344,000
Tuesday	522,840	2,836,000	46,000	18,000	2,900,000
Wednesday	659,369	3,408,000	54,000	55,000	3,517,000
Thursday	546,530	2,814,000	104,000	36,000	2,954,000
Friday	530,350	2,821,000	99,000	33,000	2,953,000
Total	3,130,484	$15,706,000	$394,000	$199,000	$16,299,000

Sales at New York Curb Exchange	Week Ended Oct. 9		Jan 1 to Oct. 9	
	1936	1935	1936	1935
Stocks—No. of shares	3,130,484	1,587,186	100,248,702	48,765,822
Bonds				
Domestic	$15,706,000	$16,332,000	$639,139,000	$900,510,000
Foreign government	394,000	202,000	14,540,000	12,695,000
Foreign corporate	199,000	165,000	9,899,000	10,007,000
Total	$16,299,000	$16,699,000	$663,578,000	$923,212,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 3, 1936, TO OCT. 9, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
Europe—	$	$	$	$	$	$
Austria, schilling	.187916*	.187642*	.187716*	.187733*	.187614*	.187616*
Belgium, belga	.167961	.168146	.168207	.168188	.168226	.168326
Bulgaria, lev	.012875*	.012750*	.012750*	.012875*	.012750*	.012750*
Czechosl-kia, koruna	.040783*	.040328*	.037850*	.037600*	.036142*	.036528*
Denmark, krone	.220154	.219666	.218958	.218250	.218491	.218991
England, pound sterl'g	4.931916	4.919250	4.905666	4.890000	4.894541	4.905083
Finland, markka	.021645*	.021666*	.021608*	.021508*	.021566*	.021608*
France, franc	.046696	.046702	.046750	.046686	.046692	.046694
Germany, reichsmark	.402115	.402025	.401907	.402016	.401692	.401476
Greece, drachma	.009020*	.009020*	.009012*	.008970*	.008954*	.008975*
Holland, guilder	.529485	.525135	.530835	.531457	.532307	.531407
Hungary, pengo	.197800*	.197625*	.197625*	.197750*	.197625*	.197625*
Italy, lira	.074472*	.052590	.052600	.052591	.052605	.052604
Norway, krone	.247750	.247245	.246425	.245679	.245907	.246425
Poland, zloty	.188366*	.188316*	.188116*	.188150*	.188233*	.188300*
Portugal, escudo	.044516*	.044650*	.044566*	.044400*	.044366*	.044472*
Rumania, leu	.007250*	.007308*	.007283*	.007308*	.007316*	.007333*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.254234	.253704	.252900	.252091	.252330	.252841
Switzerland, franc	.230039	.229928	.230271	.230132	.230082	.230321
Yugoslavia, dinar	.022860*	.022920*	.022910*	.022920*	.022910*	.022920*
Asia—						
China—						
Chefoo (yuan) dol'r	.293083	.293150	.292950	.293416	.293416	.293216
Hankow(yuan) dol'r	.293083	.293150	.292950	.293416	.293416	.293216
Shanghai (yuan) dol	.293083	.293150	.292950	.293416	.293416	.293216
Tientsin(yuan) dol'r	.293083	.293150	.292950	.293416	.293416	.293216
Hongkong, dollar	.304650	.304862	.304637	.304125	.304062	.303108
India, rupee	.372315	.371885	.370345	.369200	.369465	.370095
Japan, yen	.287355	.287212	.286485	.285875	.285970	.286560
Singapore (S. S.) dol'r	.578212	.577712	.575262	.573375	.573775	.574950
Australasia—						
Australia, pound	3.930000*	3.919375*	3.908875*	3.896875*	3.901000*	3.908281*
New Zealand, pound	3.960625*	3.948000*	3.937500*	3.925375*	3.928250*	3.939125*
Africa—						
South Africa, pound	4.873333*	4.863750*	4.850208*	4.835208*	4.839895*	4.850416*
North America—						
Canada, dollar	1.000820	1.000351	1.000116	1.000130	1.000765	1.000716
Cuba, peso	.999000	.999000	.999000	.999250	.999250	.999250
Mexico, peso	.277666	.277333	.277333	.277500	.277500	.277333
Newfoundland, dollar	.998515	.998218	.997592	.997562	.998367	.998281
South America—						
Argentina, peso	.328750*	.328525*	.327066*	.326233*	.326366*	.326787*
Brazil(official) milreis	.087095*	.087095*	.087095*	.087095*	.087291*	.087291*
(Free) milreis	.058300	.058500	.058300	.058340	.058600	.058500
Chile, peso	.051733*	.051733*	.041733*	.051733*	.051733*	.051733*
Colombia, peso	.555300*	.555300*	.555300*	.556625*	.556300*	.556000*
Uruguay, peso	.797916*	.797916*	.797916*	.797916*	.797916*	.797916*

* Nominal rates; firm rates not available.
a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 23 1936:

GOLD

The Bank of England gold reserve against notes amounted to £246,-843,269 on Sept. 16, as compared with £246,524,329 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £757,568.

In the open market about £1,160,000 of bar gold was disposed of at the daily fixing. Demand still continues on special account and prices have been maintained at a premium over gold exchange parities.

Heavy withdrawals from the Bank of France continue to be shown by the returns of that Institution, and the Paris-New York rate remains at around 15.19.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 17	137s. 4d.	12s. 4.46d.
Sept. 18	137s. 5½d.	12s. 4.33d.
Sept. 19	137s. 4½d.	12s. 4.42d.
Sept. 21	137s. 4d.	12s. 4.46d.
Sept. 22	137s. 4½d.	12s. 4.42d.
Sept. 23	137s. 2½d.	12s. 4.60d.
Average	137s. 4.16d.	12s. 4.44d.

The following were the United Kingdom imports and exports of gold registered from midday on Sept. 14 to midday on Sept. 21:

Imports		*Exports*	
Tanganyika Territory	£14,032	British India	£1,700
Kenya	9,578	Finland	22,249
Uganda Protectorate	6,370	France	74,050
British India	439,192	Switzerland	147,125
Australia	53,957	United States of America	567,428
New Zealand	33,090	Germany	5,600
Germany	400,941	Netherlands	10,030
Netherlands	32,490	Other countries	4,074
Belgium	15,450		
France	2,740,107		
Switzerland	24,414		
British South Africa	1,704,199		
Belgian Congo	79,925		
Iraq	3,017		
Venezuela	3,549		
Other countries	2,346		
	£5,562,657		£832,256

The SS. Rajputana which sailed from Bombay on Sept. 19 carries gold to the value of about £409,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of August 1936:

	Imports	*Exports*
Union of South Africa	£5,895,222	------
British West Africa	251,316	------
Southern Rhodesia	444,771	------
Tanganyika Territory	30,673	------
Kenya	15,806	------
British India	2,870,445	£42,617
British Malaya	38,136	10,000
Hongkong	37,300	------
Australia	412,707	------
New Zealand	105,752	------
British West India Islands and British Guiana	20,008	------
Trinidad & Tobago	24,543	------
Germany	458,548	103,400
Netherlands	56,672	552,065
Belgium	16,152	135,680
Belgian Congo	134,865	------
Finland	------	89,833
France	48,051,232	318,474
Switzerland	286,687	240,352
Portugal	100,000	------
Italy	------	18,020
Egypt	12,095	------
China	693,880	249
United States of America	------	3,057,135
Venezuela	45,778	------
Other countries	20,042	10,124
	£60,022,630	£4,577,949

SILVER

Prices have continued to move only between 19 7-16d. and 19½d. and on most days of the week business has proved difficult, sellers predominating at the higher, and buyers at the lower, figure.

India has resold but has also bought moderately. American support has been in evidence at 19 7-16d. at which level also bears have been inclined to cover.

The dollar-sterling exchange remains an important factor. Whilst silver is likely to prove more readily available in the event of any further appreciation of sterling, it is anticipated that ample support would be forthcoming to check any marked downward movement of silver prices.

The following were the United Kingdom imports and exports of silver registered from midday on Sept. 14 to midday on Sept. 21:

Imports		*Exports*	
Canada	£6,560	British India	£131,980
Netherlands	28,100	France	13,425
Other countries	1,492	Liberia	5,000
		United States of America	193,390
		Sweden	2,070
		Egypt	1,750
		Other countries	4,485
	£36,152		£352,100

Quotations during the week:

IN LONDON

	Bar Silver per Oz. S d. Cash	2 Mos.
Sept. 17	19 7-16d.	19 7-16d.
Sept. 18	19 7-16d.	19 7-16d.
Sept. 19	19½d.	19½d.
Sept. 21	19 7-16d.	19 7-16d.
Sept. 22	19½d.	19½d.
Sept. 23	19 7-16d.	19 7-16d.
Average	19.458d.	19.458d.

IN NEW YORK
(Per Ounce .999 fine)

Sept. 16	45 cents
Sept. 17	45 cents
Sept. 18	45 cents
Sept. 19	45 cents
Sept. 21	45 cents
Sept. 22	45 cents

The highest rate of exchange on New York recorded during the period from Sept. 17 to Sept. 23 was $5.07¼ and the lowest $5.05⅞.

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 10) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 27.1% above those for the corresponding week last year. Our preliminary total stands at $5,610,287,215, against $4,412,876,500 for the same week in 1935. At this center there is a gain for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 10	1936	1935	Per Cent
New York	$2,689,924,086	$2,622,576,238	+2.6
Chicago	258,981,967	188,794,735	+37.2
Philadelphia	295,000,000	244,000,000	+20.9
Boston	173,218,000	150,701,000	+14.9
Kansas City	71,583,277	69,893,319	+2.4
St. Louis	69,500,000	58,700,000	+18.4
San Francisco	109,258,000	108,183,000	+1.0
Pittsburgh	101,898,098	73,721,653	+38.2
Detroit	72,669,915	53,395,900	+36.1
Cleveland	68,138,354	52,218,045	+30.5
Baltimore	57,486,004	45,089,953	+27.5
New Orleans	41,615,000	43,279,000	—3.8
Twelve cities, five days	$4,009,272,701	$3,710,552,843	+8.1
Other cities, five days	665,966,645	554,927,720	+20.0
Total all cities, five days	$4,675,239,346	$4,265,480,563	+9.6
All cities, one day	935,047,869	147,395,937	+534.4
Total all cities for week	$5,610,287,215	$4,412,876,500	+27.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 3. For that week there was an increase of 10.6%, the aggregate of clearings for the whole country having amounted to $7,230,977,911, against $6,535,056,693 in the same week in 1935. Outside of this city there was an increase of 14.4%, the bank clearings at this center having recorded a gain of 8.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 8.5% and in the Philadelphia Reserve District of 14.2%, but in the Boston Reserve District the totals show a decrease of 0.5%. The Cleveland Reserve District has managed to enlarge its totals by 21.1%, the Richmond Reserve District by 13.9% and the Atlanta Reserve District by 16.1%. In the Chicago Reserve District there is a gain of 31.2% and in the St. Louis Reserve District of 17.7%, but in the Minneapolis Reserve District there is a loss of 6.6%. The Kansas City Reserve District registers a falling off of 0.1%, but the Dallas Reserve District enjoys an increase of 29.1% and the San Francisco Reserve District of 9.1%.

In the following we furnish a summary by Feaeral Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 3, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	284,750,708	286,137,314	−0.5	260,329,351	266,045,480
2nd New York..12 "	4,577,690,765	4,216,095,748	+8.5	3,014,010,095	3,323,232,740
3rd Philadelphia 9 "	470,239,342	411,809,109	+14.2	316,463,548	288,557,361
4th Cleveland.. 5 "	313,934,200	259,214,766	+21.1	210,020,542	195,207,790
5th Richmond . 6 "	155,531,860	136,501,109	+13.9	128,459,691	104,810,282
6th Atlanta.....10 "	153,880,275	132,493,405	+16.1	117,234,253	97,643,915
7th Chicago ...18 "	547,491,829	417,199,314	+31.2	358,929,207	296,538,068
8th St. Louis.. 4 "	159,334,716	135,399,849	+17.7	117,288,372	98,374,926
9th Minneapolis 7 "	104,740,331	112,147,992	−6.6	92,914,786	83,783,136
10th Kansas City 10 "	130,521,168	130,544,618	−0.1	115,835,001	93,013,938
11th Dallas...... 5 "	66,725,792	51,685,458	+29.1	59,371,637	48,841,920
12th San Fran...11 "	266,136,925	243,828,011	+9.1	200,731,973	166,557,525
Total........109 cities	7,230,977,911	6,535,056,693	+10.6	4,991,588,556	5,062,607,081
Outside N. Y. City......	2,791,079,221	2,439,053,175	+14.4	2,084,997,914	1,840,332,622
Canada.........32 cities	399,673,811	374,888,829	+6.6	409,555,423	341,763,930

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 14.8%, the 1936 aggregate of clearings being $26,283,581,210 and the 1935 aggregate $22,887,639,911. In the New York Reserve District the totals show a gain of 12.2%, in the Boston Reserve District of 15.7% and in the Philadelphia Reserve District of 16.6%. The Cleveland Reserve District records an expansion of 22.5%, the Richmond Reserve District of 18.8% and the Atlanta Reserve District of 25.3%. In the Chicago Reserve District the totals are larger by 20.7%, in the St. Louis Reserve District by 25.6% and in the Minneapolis Reserve District by 0.1%. In the Kansas City Reserve District the improvement is 13.4%, in the Dallas Reserve District 38.7% and in the San Francisco Reserve District 17.8%.

	September 1936	*September* 1935	Inc. or Dec.	*September* 1934	*September* 1933
Federal Reserve Dists.	$	$	%	$	
1st Boston.....14 cities	1,018,275,475	880,080,125	+15.7	778,908,082	882,901,195
2nd NewYork...13 "	15,776,701,363	14,058,059,558	+12.2	11,978,915,924	12,817,312,040
3rd Philadelphia12 "	1,554,733,649	1,333,250,976	+16.6	1,140,801,149	1,031,369 413
4th Cleveland..14 "	1,248,707,165	1,019,716,20	+22.5	794,733,482	773,368,011
5th Richmond . 8 "	562,509,562	473,338,327	+18.8	437,714,847	343,731,113
6th Atlanta.....16 "	656,505,090	523,827,234	+25.3	433,759,543	366,443,763
7th Chicago ...25 "	2,000,298,308	1,656,565,151	+20.7	1,413,328,990	1,263,815,897
8th St. Louis.. 5 "	624,130,813	496,997,033	+25.6	436,883,350	379,476,910
9th Minneapolis13 "	457,564,868	457,031,424	+0.1	395,877,504	354,691,366
10th Kansas City14 "	759,834,961	670,316,453	+13.4	596,171,015	470,846,460
11th Dallas......10 "	475,361,843	342,816,567	+38.7	328,824,213	291,430,526
12th San Fran...20 "	1,148,958,113	975,643,859	+17.8	850,212,519	757,401,689
Total........164 cities	26,283,581,210	22,887,639,911	+14.8	19,586,130,618	19,732,428,383
Outside N. Y. City.....	10,996,904,670	9,243,073,757	+19.0	7,965,113,358	7,274,653,380
Canada.........32 cities	1,710,895,153	1,333,825,079	+28.3	1,302,442,961	1,232,276,656

We append another table showing the clearings by Federal Reserve districts for the nine months for four years:

	9 *Months* 1936	9 *Months* 1935	Inc. or Dec.	9 *Months* 1934	9 *Months* 1933
Federal Reserve Dists	$	$	%	$	$
1st Boston.....14 cities	9,948,192,958	8,870,866,396	+12.1	8,302,380,588	7,983,359,074
2nd NewYork...13 "	145,602,683,981	140,406,914,642	+3.7	126,990,660,329	121,476,496,655
3rd Philadelphia12 "	14,176,626,063	12,859,933,304	+10.2	11,232,235,325	9,694,679,460
4th Cleveland..14 "	10,744,167,805	8,783,949,424	+22.3	7,652,889,167	6,437,172,415
5th Richmond . 8 "	4,752,722,847	4,194,749,727	+13.3	3,773,921,344	2,971,326,472
6th Atlanta.....16 "	5,271,738,374	4,520,502,671	+16.6	3,919,865,803	2,964,415,997
7th Chicago ...24 "	18,034,523,587	15,154,242,361	+19.0	12,838,518,397	9,961,711,038
8th St. Louis.. 5 "	5,101,194,772	4,435,144,459	+15.0	3,930,312,463	3,190,511,336
9th Minneapolis13 "	3,818,979,879	3,488,735,517	+9.5	3,034,544,185	2,656,379,090
10th Kansas City14 "	6,732,508,239	5,984,508,850	+12.5	5,152,465,299	3,970,244,168
11th Dallas......10 "	3,697,902,952	2,987,861,783	+23.8	2,719,665,240	2,125,939,560
12th San Fran...20 "	9,494,498,958	8,275,273,441	+14.7	7,242,342,484	5,984,346,251
Total........164 cities	237,375,740,415	219,962,682,575	+7.9	196,789,800,624	179,416,581,516
Outside N. Y. City.....	96,039,435,370	83,565,632,950	+14.9	73,301,734,627	61,239,854,381
Canada.........32 cities	13,868,368,329	12,134,023,577	+14.3	11,506,041,367	10,867,315,786

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1936 and 1935 are given below:

Description	*Month of September* 1936	*Month of September* 1935	*Nine Months* 1936	*Nine Months* 1935
Stocks, number of shares.	30,872,559	34,726,590	352,984,228	231,928,172
Bonds				
Railroad & misc. bonds..	$250,571,000	$158,239,000	$2,119,361,000	$1,579,111,000
State, foreign, &c., bonds	23,569,000	27,134,000	242,089,000	285,983,000
U. S. Government bonds.	30,875,000	64,422,000	230,931,000	582,231,000
Total...............	$305,015,000	$249,795,000	$2,592,381,000	$2,447,325,000

The volume of transactions in share properties on the New York Stock Exchange for the nine months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	*No. Shares*	*No. Shares*	*No. Shares*
Month of January..........	67,201,745	19,409,132	54,565,349	18,718,292
February........	60,884,392	14,404,525	56,829,952	19,314,200
March..........	51,016,548	15,850,057	29,900,904	20,096,557
First quarter.....	179,102,685	49,663,714	141,296,205	58,129,049
April............	39,609,538	22,408,575	29,845,282	52,896,596
May............	20,613,670	30,439,671	25,335,680	104,213,954
June............	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter.	81,651,855	75,184,668	71,981,117	282,730,080
Six months......	260,754,540	124,848,382	213,277,322	340,859,129
July............	34,793,159	29,427,720	21,113,076	120,271,243
August..........	26,563,970	42,925,480	16,690,972	42,456,772
September.......	30,872,559	34,726,590	12,635,870	43,333,974
Third quarter..	92,229,688	107,079,790	50,439,918	206,061,989
Nine months...	352,984,228	231,928,172	263,717,240	546,921,118

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All* 1936	*Clearings, Total All* 1935		*Clearings Outside New York* 1936	*Clearings Outside New York* 1935	
	$	$	%	$	$	%
Jan...	27,552,753,462	25,534,404,085	+7.9	10,765,917,637	9,327,878,816	+15.4
Feb...	23,981,565,914	20,792,170,354	+15.3	9,399,170,788	7,940,213,169	+18.4
March.	28,823,022,771	26,349,028,222	+9.4	10,351,387,547	9,317,720,772	+11.1
1st qu.	80,357,342,147	72,675,602,661	+10.6	30,516,475,972	26,585,812,757	+14.8
April..	26,954,628,002	24,751,406,537	+8.9	10,751,206,952	9,286,206,357	+15.8
May..	24,670,714,906	24,911,070,535	−1.0	10,217,801,560	9,737,553,076	+4.9
June..	28,477,094,148	24,317,430,567	+17.1	11,151,660,549	9,315,389,284	+19.7
2d qu.	80,102,437,056	73,979,907,639	+8.3	32,120,669,061	28,339,148,717	+13.3
6 mos.	160459779,203	146655510,300	+9.4	62,637,145,033	54,924,961,474	+14.0
July ..	27,177,898,681	26,161,329,201	+3.9	11,729,592,194	9,889,870,779	+18.6
Aug...	23,454,481,321	24,258,203,163	−3.3	10,675,793,473	9,507,726,940	+12.3
Sept..	26,283,581,210	22,887,639,911	+14.8	10,996,904,670	9,243,073,757	+19.0
3d qu.	76,915,961,212	73,071,172,275	+5.3	33,402,290,337	28,640,671,476	+16.6
9 mos.	237375740,415	219962682,575	+7.9	96,039,435,370	83,565,632,950	+14.9

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER

(000,000s *omitted*)	*September* 1936	1935	1934	1933	*Jan. 1 to Sept. 30* 1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York..........	15,287	13,645	11,621	12,458	141,336	136,397	123,488	118,177
Chicago..........	1,282	1,070	932	840	11,322	9,551	8,224	7,140
Boston..........	872	754	674	774	8,539	7,634	7,199	6,933
Philadelphia......	1,495	1,278	1,093	983	13,575	12,335	10,747	9,231
St. Louis..........	366	316	274	245	3,266	2,877	2,546	2,118
Pittsburgh........	522	472	331	333	4,787	3,819	3,312	2,790
San Francisco.....	610	530	457	415	5,257	4,669	4,010	3,407
Baltimore.........	271	225	203	171	2,408	2,130	1,958	1,494
Cincinnati........	248	196	164	156	2,079	1,796	1,565	1,345
Kansas City.......	395	347	317	243	3,519	3,237	2,704	2,107
Cleveland.........	375	275	241	233	3,048	2,452	2,224	1,864
Minneapolis.......	290	305	265	252	2,412	2,202	1,983	1,850
New Orleans.......	159	123	102	77	1,199	989	883	658
Detroit...........	409	339	270	244	3,893	3,297	2,676	1,276
Louisville.........	137	110	92	79	1,169	1,005	870	663
Omaha...........	133	135	115	89	1,228	1,092	1,038	713
Providence.......	42	33	27	28	381	327	297	276
Milwaukee.......	82	66	57	47	750	606	508	413
Buffalo..........	141	120	104	106	1,221	1,069	1,000	896
St. Paul.........	110	97	93	69	927	859	753	536
Denver.........	127	103	90	80	1,049	891	752	603
Indianapolis......	69	55	49	41	618	531	446	358
Richmond........	175	154	157	108	1,296	1,190	1,096	899
Memphis.........	118	70	69	54	643	534	498	369
Seattle..........	160	132	106	93	1,262	1,052	859	727
Salt Lake City....	64	55	48	40	536	465	391	325
Hartford........	42	40	32	31	439	403	324	315
Total...........	23,981	21,045	17,983	18,289	218,159	203,409	182,351	167,483
Other cities.......	2,303	1,843	1,603	1,443	19,217	16,554	14,439	11,934
Total all.........	26,284	22,888	19,586	19,732	237,376	219,963	196,790	179,417
Outside New York.	10,997	9,243	7,965	7,275	96,039	83,566	73,302	61,240

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years, and for the week ended Oct. 3 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 3

Clearings at—	Month of September 1936	Month of September 1935	Inc. or Dec.	Nine Months Ended Sept. 30 1936	Nine Months Ended Sept. 30 1935	Inc. or Dec.	Week Ended Oct. 3 1936	Week Ended Oct. 3 1935	Inc. or Dec.	Week Ended Oct. 3 1934	Week Ended Oct. 3 1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,963,269	2,360,793	+25.5	24,111,629	22,768,396	+5.9	827,470	1,020,854	—18.9	791,931	770,460
Portland	8,679,657	8,476,305	+2.4	80,654,204	65,874,664	+22.4	3,370,817	3,231,194	+4.3	2,785,014	2,408,779
Mass.—Boston	871,583,967	753,974,768	+15.6	8,538,890,342	7,634,301,520	+11.8	244,188,048	245,710,000	—0.6	228,000,000	234,800,077
Fall River	2,723,512	2,486,678	+9.5	24,426,791	24,460,651	—0.1	617,204	682,918	—9.6	579,791	588,738
Holyoke	1,456,713	1,411,149	+3.2	13,726,235	12,968,135	+5.8	--------	--------	----	--------	--------
Lowell	1,336,572	1,246,484	+7.2	13,568,810	11,999,514	+13.1	334,664	292,380	+14.5	272,377	273,912
New Bedford	3,198,293	2,347,909	+36.2	25,992,587	23,876,853	+8.9	613,078	809,874	—24.3	606,808	549,153
Springfield	11,855,882	10,549,997	+12.4	116,024,649	101,998,497	+13.8	3,446,949	3,249,610	+6.1	2,904,840	2,861,777
Worcester	7,411,823	5,495,792	+34.9	66,342,912	50,554,085	+31.2	2,206,610	1,569,724	+40.6	1,343,877	1,263,917
Conn.-Hartford	41,773,488	39,947,872	+4.6	438,798,381	402,971,265	+8.9	12,829,896	14,497,103	+11.5	9,548,590	8,976,392
New Haven	14,613,810	12,586,542	+16.0	148,147,816	126,324,090	+17.3	4,375,064	4,106,478	+6.5	4,012,241	4,371,466
Waterbury	6,242,500	4,964,100	+25.8	55,425,300	46,629,100	+18.9					
R. I.—Providence	42,440,500	32,653,000	+30.0	380,590,300	327,397,600	+16.2	11,352,400	10,392,600	+9.2	8,738,800	8,680,600
N. H. Manchester	1,995,489	1,578,736	+26.4	21,493,002	18,742,026	+14.7	588,508	574,579	+2.4	745,082	500,209
Total (14 cities)	1,018,275,475	880,080,125	+15.7	9,948,192,958	8,870,866,396	+12.1	284,750,708	286,137,314	—0.5	260,329,351	266,045,480
Second Federal Reserve District—New York—											
N. Y.—Albany	43,621,030	38,318,919	+13.8	315,509,704	368,621,938	—14.4	9,540,961	7,522,655	+26.8	6,050,743	6,598,701
Binghamton	4,331,790	3,948,737	+9.7	44,603,251	39,207,853	+13.8	1,191,920	1,010,782	+17.9	1,078,421	1,021,498
Buffalo	141,106,412	119,800,000	+17.8	1,220,541,963	1,069,220,558	+14.2	38,700,000	30,700,000	+26.1	27,654,386	26,053,617
Elmira	2,767,867	2,350,369	+17.8	25,567,538	22,301,188	+14.6	691,544	646,675	+6.9	652,308	563,656
Jamestown	2,644,466	2,337,229	+13.1	22,053,259	19,981,106	+10.4	789,186	694,782	+13.6	508,163	507,869
New York	15,286,676,540	13,644,566,154	+12.0	141,336,305,045	136,397,049,625	+3.6	4,439,898,690	4,096,003,518	+8.4	2,906,590,642	3,222,274,459
Rochester	31,762,055	26,239,433	+21.0	289,848,118	249,963,186	+16.0	9,313,190	8,571,274	+8.7	8,220,496	7,858,074
Syracuse	16,773,231	14,241,471	+17.8	155,843,500	141,708,556	+10.0	4,612,652	4,611,995	+0.1	5,111,575	4,157,511
Conn.—Stamford	17,244,416	10,456,748	+64.9	141,800,648	109,968,746	+28.9	3,941,169	4,125,190	—4.5	3,622,227	3,641,439
N. J.—Montclair	1,391,924	1,364,309	+2.0	15,019,030	14,756,158	+1.8	486,935	285,000	+70.9	360,865	500,000
Newark	77,156,919	64,543,394	+19.5	730,196,580	664,088,727	+10.0	23,916,420	19,316,292	+23.8	17,120,822	16,958,080
Northern N. J.	147,849,553	126,894,021	+16.5	1,271,063,631	1,278,366,348	—0.6	44,658,098	44,607,585	+0.1	37,039,547	33,097,836
Oranges	3,375,160	2,998,774	+12.6	34,331,714	31,680,653	+8.4	--------	--------	----	--------	--------
Total (13 cities)	15,776,701,363	14,058,059,558	+12.2	145,602,683,981	140,406,914,642	+3.7	4,577,690,765	4,218,095,748	+8.5	3,014,010,195	3,323,232,740
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,594,537	1,383,495	+15.3	17,495,312	14,378,884	+21.7	422,860	374,769	+12.8	337,426	368,814
Bethlehem	a*2,000,000	b	----	a17,830,800	b	----	a597,234	a429,100	+39.2	b	b
Chester	1,322,112	1,215,572	+8.8	12,198,458	10,834,191	+12.6	352,933	367,295	—3.9	459,560	376,963
Harrisburg	8,339,666	7,254,628	+15.0	77,900,079	67,504,228	+15.4	--------	--------	----	--------	--------
Lancaster	5,664,887	4,165,787	+36.0	47,777,779	38,061,179	+25.5	1,896,754	1,512,325	+25.4	1,300,042	1,144,519
Lebanon	1,928,278	1,580,595	+22.0	15,462,206	13,565,445	+14.0	--------	--------	----	--------	--------
Norristown	2,314,370	1,969,309	+17.5	20,156,947	18,206,797	+10.7	--------	--------	----	--------	--------
Philadelphia	1,495,000,000	1,278,000,000	+17.0	13,574,775,000	12,335,000,000	+10.1	457,000,000	396,000,000	+15.4	305,000,000	277,000,000
Reading	5,147,528	4,139,334	+24.4	47,939,608	45,570,154	+5.2	1,438,555	1,495,320	—3.8	1,113,579	1,536,717
Scranton	9,494,677	8,462,726	+12.1	92,321,167	81,388,435	+13.4	2,497,230	2,543,991	—1.8	2,170,451	1,742,433
Wilkes-Barre	4,689,257	4,065,264	+15.3	43,346,578	36,893,492	+17.5	1,640,193	1,161,339	+41.2	1,219,271	1,679,965
York	6,170,837	5,191,466	+18.9	57,108,229	48,724,399	+17.2	2,167,817	1,709,071	+26.8	1,345,219	1,369,950
N. J.—Trenton	13,067,500	15,822,800	—17.4	170,144,600	149,806,100	+13.6	2,823,000	6,645,000	—57.5	3,518,000	3,338,000
Total (12 cities)	1,554,733,649	1,333,250,976	+16.6	14,176,626,063	12,859,933,304	+10.2	470,239,342	411,809,109	+14.2	316,463,548	288,557,361
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,231,894	7,505,240	+23.0	74,997,127	60,780,223	+23.4	b	b	b	b	b
Cincinnati	247,957,733	195,817,651	+26.6	2,078,709,961	1,796,200,227	+15.7	57,172,401	49,815,803	+14.8	46,696,442	39,688,404
Cleveland	375,238,409	274,696,896	+36.6	3,048,104,287	2,451,535,557	+24.3	98,933,854	78,524,241	+26.0	60,682,231	57,422,638
Columbus	56,716,500	39,675,000	+43.0	432,871,900	382,869,500	+13.1	12,674,700	12,488,300	+1.5	9,953,400	8,021,500
Hamilton	2,196,776	1,497,685	+46.5	19,263,576	17,022,962	+13.2	--------	--------	----	--------	--------
Lorain	1,330,576	955,150	+39.3	9,567,449	7,509,170	+27.4	--------	--------	----	--------	--------
Mansfield	6,774,078	5,076,099	+33.5	56,460,633	46,228,463	+22.1	1,175,574	1,437,631	—18.2	1,171,246	1,046,216
Youngstown	12,457,446	10,369,917	+20.1	99,103,107	80,710,403	+22.8	b	b	b	b	b
Pa.—Beaver County	833,936	669,913	+24.5	6,917,045	5,805,015	+19.2	--------	--------	----	--------	--------
Franklin	450,090	393,056	+14.5	4,205,080	3,467,020	+21.3	--------	--------	----	--------	--------
Greensburg	1,220,459	883,387	+38.2	11,166,969	8,464,529	+31.9	--------	--------	----	--------	--------
Pittsburgh	521,947,443	471,795,794	+10.6	4,786,596,631	3,819,280,974	+25.3	143,977,671	116,948,791	+23.1	91,517,223	89,029,032
Ky.—Lexington	4,520,658	3,922,404	+15.3	45,926,207	44,618,573	+2.9	--------	--------	----	--------	--------
W. Va.—Wheeling	7,831,167	6,458,012	+21.3	70,277,833	59,456,808	+18.2	--------	--------	----	--------	--------
Total (14 cities)	1,248,707,165	1,019,716,204	+22.5	10,744,167,805	8,783,949,424	+22.3	313,934,200	259,214,766	+21.1	210,020,542	195,207,790
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,232,622	665,072	+68.8	10,333,991	5,598,042	+84.6	285,726	153,524	+86.1	151,756	126,702
Va.—Norfolk	9,631,000	8,214,000	+17.3	93,839,000	87,812,000	+6.9	2,527,000	2,600,000	—2.8	2,341,000	2,734,000
Richmond	175,084,188	154,239,088	+13.5	1,295,826,409	1,190,190,222	+8.9	45,079,099	38,695,663	+16.5	39,854,226	32,922,048
S. C.—Charleston	7,005,367	4,149,411	+68.8	42,361,524	35,627,126	+18.9	2,357,030	1,498,996	+57.2	1,085,988	1,070,595
Columbia	7,742,599	6,327,917	+22.4	65,811,302	55,817,493	+17.9	--------	--------	----	--------	--------
Md.—Baltimore	270,579,901	225,104,847	+20.2	2,408,176,251	2,129,951,607	+13.1	80,442,839	71,965,897	+11.8	66,267,023	52,530,681
Frederick	1,621,931	1,357,562	+19.5	12,787,756	11,988,936	+6.7	--------	--------	----	--------	--------
D. C.—Washington	89,611,954	73,280,430	+22.3	823,586,614	677,764,301	+21.5	24,840,166	21,587,029	+15.1	18,759,698	15,426,256
Total (8 cities)	562,509,562	473,338,327	+18.8	4,752,722,847	4,194,749,727	+13.3	155,531,860	136,501,109	+13.9	128,459,691	104,810,282
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,745,697	12,021,019	+14.3	125,592,530	105,943,865	+18.5	3,108,882	3,036,411	+2.4	2,645,365	3,878,406
Nashville	70,056,335	58,613,783	+19.5	580,029,892	512,421,469	+13.2	15,903,684	13,709,839	+16.0	12,313,266	9,802,663
Ga.—Atlanta	227,200,000	181,600,000	+25.1	1,831,400,000	1,561,600,000	+17.3	54,500,000	48,500,000	+12.4	39,300,000	36,400,000
Augusta	5,523,776	5,028,351	+9.9	42,526,849	38,240,232	+11.2	1,531,876	1,207,327	+26.9	1,072,758	1,141,230
Columbus	3,552,372	3,187,156	+11.5	27,017,254	22,117,119	+22.2	--------	--------	----	--------	--------
Macon	4,916,948	4,022,407	+22.2	33,134,361	29,281,353	+13.2	1,136,987	1,138,071	—0.1	972,278	842,911
Fla.—Jacksonville	57,731,850	43,833,309	+31.7	557,637,434	463,307,601	+20.4	14,136,000	11,898,000	+18.8	11,080,000	11,905,000
Tampa	4,484,341	3,222,727	+39.1	44,709,666	37,687,978	+18.6	--------	--------	----	--------	--------
Ala.—Birmingham	82,481,379	67,200,574	+22.7	644,891,430	590,917,928	+9.1	21,167,822	17,381,304	+21.8	16,951,055	12,248,433
Mobile	7,518,062	6,243,245	+20.4	52,834,043	45,642,937	+15.8	1,659,236	1,612,514	+2.9	1,234,516	1,173,433
Montgomery	5,293,684	4,741,972	+11.6	30,649,672	29,913,634	+2.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,765,000	4,199,000	+13.5	35,779,000	33,935,000	+5.4	--------	--------	----	--------	--------
Jackson	7,745,737	5,002,352	+54.8	49,361,038	46,052,809	+7.2	b	b	b	b	--------
Meridian	1,936,271	1,658,569	+16.7	11,946,959	10,234,440	+16.7	--------	--------	----	--------	--------
Vicksburg	941,440	530,632	+77.4	5,369,962	4,554,773	+17.9	236,493	178,000	+32.9	132,917	174,881
La.—New Orleans	158,612,198	122,722,138	+29.2	1,198,858,284	988,651,533	+21.3	40,499,295	33,831,939	+19.7	31,712,098	20,076,958
Total (16 cities)	656,505,090	523,827,234	+25.3	5,271,738,374	4,520,502,671	+16.6	153,880,275	132,493,405	+16.1	117,234,253	97,643,915
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,156,785	1,592,002	—27.3	13,711,392	18,994,078	—27.8	183,128	661,716	—72.3	540,208	641,889
Detroit	409,456,484	339,085,006	+20.8	3,892,649,153	3,297,452,057	+18.1	111,572,952	83,061,687	+34.3	65,476,064	50,774,724
Flint	3,947,691	3,636,670	+8.6	41,692,725	32,367,673	+28.8	--------	--------	----	--------	--------
Grand Rapids	12,721,909	8,833,252	+44.0	106,039,470	76,586,714	+38.5	3,000,597	3,522,539	—14.8	1,860,200	1,403,172
Jackson	1,850,786	1,334,647	+38.7	16,458,437	13,781,364	+19.4	--------	--------	----	--------	--------
Lansing	6,599,879	4,922,057	+34.1	55,908,559	44,982,634	+2.1	1,691,717	1,070,994	+58.0	721,987	703,961
Ind.—Fort Wayne	4,676,323	3,370,099	+38.8	40,516,531	28,626,048	+41.5	1,037,947	924,636	+12.3	677,445	433,805
Gary	11,231,965	8,317,621	+35.0	104,103,310	79,372,230	+31.2	--------	--------	----	--------	--------
Indianapolis	69,314,000	55,492,000	+24.9	617,965,000	530,835,000	+16.4	17,809,000	15,150,000	+17.6	14,774,000	13,442,000
South Bend	4,880,628	3,230,052	+51.1	46,798,217	33,785,999	+38.5	1,282,214	870,666	+47.3	760,880	489,531
Terre Haute	19,653,560	17,002,799	+15.6	180,629,288	154,749,403	+16.7	4,468,055	4,203,485	+6.3	3,575,950	2,994,423
Wis.—Madison	3,873,984	3,286,457	+17.9	34,327,773	27,741,576	+23.7	--------	--------	----	--------	--------
Milwaukee	81,802,390	66,264,029	+23.4	750,462,476	605,628,697	+23.9	21,325,547	16,960,815	+25.7	13,948,219	11,749,017
Oshkosh	1,980,891	1,392,588	+42.2	16,609,070	14,171,955	+17.2	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,632,298	3,754,109	+23.4	39,632,474	33,739,260	+17.5	1,123,407	993,954	+13.0	986,489	240,974
Des Moines	31,569,723	28,239,525	+11.8	318,054,725	282,422,276	+12.6	8,529,663	7,829,530	+8.9	7,351,023	5,363,069
Sioux City	14,031,102	12,049,387	+16.4	127,688,812	106,630,198	+19.7	3,636,158	3,084,180	+17.9	3,136,365	2,670,126
Ill.—Aurora	1,918,140	1,326,136	+44.6	14,628,868	11,597,655	+26.1	--------	--------	----	--------	--------
Bloomington	1,833,641	1,510,198	+21.4	16,384,229	13,579,013	+20.7	463,938	357,540	+29.8	537,977	386,070
Chicago	1,282,157,419	1,069,688,415	+19.9	11,322,150,390	9,551,400,643	+18.5	364,012,903	272,886,177	+33.4	239,609,419	201,106,961
Decatur	3,487,849	2,469,647	+41.2	30,505,343	23,352,977	+30.6	768,842	603,936	+27.3	587,924	471,575
Peoria	17,541,601	11,590,995	+51.3	161,695,401	103,812,264	+55.8	4,087,453	3,127,636	+30.7	2,474,647	2,235,243
Rockford	5,005,420	3,754,078	+33.3	40,110,104	31,186,023	+28.6	1,165,858	872,699	+33.6	703,040	616,422
Springfield	4,973,840	4,420,382	+12.5	45,801,840	37,446,624	+22.3	1,332,450	1,017,124	+31.0	1,207,370	815,106
Total (24 cities)	2,000,298,308	1,656,562,151	+20.7	18,034,523,587	15,154,242,361	+19.0	547,491,829	417,199,314	+31.2	358,929,207	296,538,068

CLEARINGS—(Concluded).

Clearings at—	Month of August			Eight Months Ended Sept. 30			Week Ended Oct. 3				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	366,031,132	315,753,821	+15.9	3,266,210,848	2,877,253,648	+13.5	90,700,000	81,900,000	+10.7	70,500,000	60,500,000
Ky.—Louisville	137,055,438	109,573,680	+25.1	1,169,107,227	1,005,339,255	+16.3	30,500,096	28,064,962	+8.7	23,407,894	19,666,853
Tenn.—Memphis	118,369,273	69,590,350	+70.1	643,388,493	534,090,060	+20.5	37,594,620	24,939,887	+50.7	22,928,478	17,874,073
Ill.—Jacksonville	270,970	217,182	+24.8	2,550,204	2,040,496	+25.0	b	b	b	b	b
Quincy	2,404,000	1,862,000	+29.1	19,938,000	16,421,000	+21.4	540,000	495,000	+9.1	452,000	334,000
Total (5 cities)	624,130,813	496,997,033	+25.6	5,101,194,772	4,435,144,459	+15.0	159,334,716	135,399,849	+17.7	117,288,372	98,374,926
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	12,338,803	12,369,895	—0.3	110,297,417	95,196,778	+15.9	3,010,677	3,625,775	—17.0	2,779,928	3,257,792
Minneapolis	289,557,374	304,717,374	—5.0	2,411,837,698	2,202,398,617	+9.5	68,324,695	79,598,590	—14.2	62,106,875	58,002,744
Rochester	1,408,121	1,091,728	+29.0	11,073,055	9,191,258	+20.5	--------	--------	----	--------	--------
St. Paul	110,430,766	97,069,796	+13.8	926,761,523	859,460,491	+7.8	27,103,772	21,992,036	+23.2	22,741,767	17,975,659
N. D.—Fargo	9,552,686	7,715,559	+23.8	78,397,563	67,909,683	+15.4	2,190,130	2,070,208	+5.8	1,849,456	1,706,067
Grand Forks	4,842,000	4,672,000	+3.6	38,422,000	33,352,000	+15.2	--------	--------	----	--------	--------
Minot	866,744	727,487	+19.1	6,596,994	5,663,452	+16.5	--------	--------	----	--------	--------
S. D.—Aberdeen	3,043,690	2,447,980	+24.3	23,274,034	21,497,077	+8.3	662,148	656,645	+0.8	507,514	490,884
Sioux Falls	6,990,221	5,212,400	+34.1	62,782,209	45,744,142	+37.2	--------	--------	----	--------	--------
Mont.—Billings	3,332,260	2,891,224	+15.3	23,758,514	19,049,976	+24.7	861,598	778,904	+10.6	440,842	384,333
Great Falls	3,489,661	5,247,746	—33.5	28,643,255	27,311,973	+4.9	--------	--------	----	--------	--------
Helena	11,388,788	12,562,446	—9.3	94,785,502	100,078,414	—5.3	2,587,311	3,425,834	—24.5	2,488,404	1,965,657
Lewistown	323,754	305,789	+5.9	2,305,115	1,881,656	+24.9	--------	--------	----	--------	--------
Total (13 cities)	457,564,868	457,031,424	+0.1	3,818,979,879	3,488,735,517	+9.5	104,740,331	112,147,992	—6.6	92,914,786	83,783,136
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	548,480	417,534	+31.4	4,342,541	3,848,038	+12.9	107,805	98,219	+9.8	106,728	74,012
Hastings	469,260	434,554	+8.0	4,929,887	3,876,417	+27.2	110,398	121,228	—8.9	95,348	b
Lincoln	12,095,301	10,462,866	+15.6	108,843,890	87,562,096	+24.3	2,988,563	2,816,579	+6.1	2,142,941	1,878,804
Omaha	133,461,886	134,960,324	—1.1	1,228,019,803	1,092,045,430	+12.5	29,850,123	30,884,311	—3.3	27,742,772	23,146,700
Kan.—Kansas City	15,087,449	5,126,160	+194.3	105,180,760	51,931,340	+102.5	--------	--------	----	--------	--------
Topeka	8,755,790	7,123,206	+22.9	84,173,684	86,172,856	—2.3	2,273,087	2,811,000	—19.1	2,000,887	1,635,660
Wichita	11,261,682	13,452,617	—16.3	120,128,504	107,859,532	+11.4	2,994,978	3,144,528	—4.8	2,642,441	1,652,830
Mo—Joplin	1,862,794	1,665,663	+11.8	17,651,741	15,081,063	+17.0	--------	--------	----	--------	--------
Kansas City	394,928,097	346,982,836	+13.8	3,519,407,301	3,237,473,911	+8.7	88,523,526	86,551,854	+2.3	76,802,640	61,011,103
St. Joseph	12,442,673	12,867,343	—3.3	119,442,556	113,625,051	+5.1	2,673,012	3,012,615	—11.3	3,144,378	2,730,752
Okla.—Tulsa	34,967,706	28,646,852	+22.1	318,572,393	250,775,444	+27.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,051,027	2,599,322	+17.4	24,764,628	21,981,509	+12.7	378,997	534,010	—29.0	648,699	481,845
Denver	126,629,915	103,286,228	+22.6	1,049,484,302	891,325,509	+17.7	--------	--------	----	--------	--------
Pueblo	4,272,901	2,290,948	+86.5	27,566,249	20,950,654	+31.6	620,679	570,274	+8.8	508,167	402,232
Total (14 cities)	759,834,961	670,316,453	+13.4	6,732,508,239	5,984,508,850	+12.5	130,521,168	130,544,618	—0.1	115,835,001	93,013,938
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,460,830	4,109,361	+32.9	44,990,421	51,156,712	—12.1	1,310,598	1,044,025	+25.5	953,357	825,744
Beaumont	3,577,859	2,940,450	+21.7	34,249,227	30,397,786	+12.7	--------	--------	----	--------	--------
Dallas	231,466,406	158,872,894	+45.7	1,703,315,933	1,378,291,787	+23.6	53,339,896	39,803,555	+34.0	39,654,322	36,399,646
El Paso	16,042,432	13,144,904	+22.0	144,871,516	120,516,013	+20.2	--------	--------	----	--------	--------
Ft. Worth	26,053,867	23,757,360	+9.7	235,116,477	204,137,461	+15.2	5,533,562	5,762,963	—4.0	14,083,807	6,398,044
Galveston	12,624,000	9,069,000	+39.2	86,773,000	72,196,000	+20.2	2,921,000	2,222,000	+31.5	2,325,000	3,217,000
Houston	159,360,386	116,528,903	+36.8	1,287,395,963	1,010,135,496	+27.4	--------	--------	----	--------	--------
Port Arthur	1,595,000	1,258,823	+26.7	13,999,902	12,062,469	+16.1	--------	--------	----	--------	--------
Wichita Falls	3,528,674	3,129,698	+6.4	29,749,392	28,908,710	+2.9	a636,106	a934,548	—31.9	b	b
La.—Shreveport	15,852,389	10,005,174	+58.4	117,441,121	80,059,349	+46.7	3,620,736	2,852,915	+26.9	2,355,151	2,001,486
Total (10 cities)	475,361,843	342,816,567	+38.7	3,697,902,952	2,987,861,783	+23.8	66,725,792	51,685,458	+29.1	59,371,637	48,841,920
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,900,000	2,171,784	+35.5	22,381,897	17,145,078	+30.5	--------	--------	----	--------	--------
Seattle	160,486,268	132,071,315	+21.5	1,261,784,860	1,052,460,867	+19.8	37,676,503	30,920,323	+21.9	26,022,698	20,466,234
Spokane	48,862,000	42,411,000	+15.2	339,082,000	312,461,000	+8.5	12,078,000	10,082,000	+19.8	8,954,000	4,558,000
Yakima	5,797,857	3,667,985	+58.1	33,511,004	24,034,913	+39.4	1,347,816	844,453	+59.6	823,740	506,513
Idaho—Boise	5,731,330	4,836,053	+18.5	43,735,232	40,405,138	+8.2	--------	--------	----	--------	--------
Ore.—Eugene	1,051,000	848,000	+23.9	7,694,000	6,425,466	+19.7	--------	--------	----	--------	--------
Portland	141,803,379	118,811,848	+19.4	1,061,872,106	936,236,791	+13.4	33,245,394	27,480,503	+21.0	23,690,233	18,248,026
Utah—Ogden	5,319,508	5,182,717	+2.6	27,956,171	25,723,227	+8.7	--------	--------	----	--------	--------
Salt Lake City	64,201,245	55,206,766	+16.3	535,852,366	465,108,818	+15.2	16,233,553	14,921,116	+8.8	12,306,225	10,514,828
Ariz.—Phoenix	11,691,166	9,047,336	+29.2	116,284,220	93,554,709	+24.3	--------	--------	----	--------	--------
Calif.—Bakersfield	5,843,467	3,685,426	+58.6	48,780,827	38,620,602	+26.3	--------	--------	----	--------	--------
Berkeley	18,472,663	15,373,192	+20.2	165,328,452	137,450,225	+20.3	--------	--------	----	--------	--------
Long Beach	15,426,666	13,736,749	+12.3	153,137,935	127,487,463	+20.1	3,614,236	3,285,912	+10.0	2,670,116	2,696,949
Modesto	4,111,000	2,783,000	+47.7	27,726,000	21,075,473	+31.6	--------	--------	----	--------	--------
Pasadena	13,590,422	10,921,515	+24.4	130,658,347	104,223,001	+25.4	3,179,797	3,013,646	+5.5	2,501,641	2,421,078
Riverside	2,751,475	2,364,816	+16.4	32,196,194	25,777,396	+24.9	--------	--------	----	--------	--------
San Francisco	609,893,458	530,476,570	+15.0	5,256,508,008	4,669,361,488	+12.6	152,068,163	147,295,182	+3.2	118,921,176	103,169,917
San Jose	13,414,423	10,861,054	+23.5	99,417,604	78,719,686	+26.3	3,293,972	2,979,713	+10.5	2,476,962	2,009,132
Santa Barbara	8,088,329	4,414,731	+83.2	54,355,376	41,714,755	+30.1	1,306,461	1,263,979	+3.4	1,029,185	817,869
Stockton	9,522,457	6,772,002	+40.6	76,236,359	57,287,345	+33.1	2,093,030	1,741,184	+20.2	1,335,997	1,148,979
Total (20 cities)	1,148,958,113	975,643,859	+17.8	9,494,498,958	8,275,273,441	+14.7	266,136,925	243,828,011	+9.1	200,731,973	166,557,525
Grand total (164 cities)	26,283,581,210	22,887,639,911	+14.8	237,375,740,415	219,962,682,575	+7.9	7,230,977,911	6,535,056,693	+10.6	4,991,588,556	5,062,607,081
Outside New York	10,996,904,670	9,243,073,757	+19.0	96,039,435,370	83,565,632,950	+14.9	2,791,079,221	2,439,053,175	+14.4	2,084,997,914	1,840,332,622

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 1

Clearings at—	Month of September			Nine Months Ended Sept. 30			Eeek Ended Oct. 1				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	555,804,588	413,276,810	+34.5	4,703,331,008	4,183,789,198	+12.4	127,554,349	107,012,353	+19.2	129,630,422	117,973,518
Montreal	445,737,018	354,129,639	+25.9	3,775,832,637	3,311,066,242	+14.0	105,790,697	100,665,377	+5.1	121,250,531	103,619,036
Winnipeg	322,727,418	247,217,460	+30.5	2,194,891,554	1,795,809,983	+22.2	78,851,186	75,617,415	+4.3	86,662,353	53,601,715
Vancouver	84,179,762	62,695,710	+34.3	695,893,655	564,030,806	+23.4	19,848,491	18,376,186	+8.0	17,875,239	16,115,823
Ottawa	82,182,844	75,005,377	+9.6	812,299,262	765,856,507	+6.1	15,799,908	20,044,114	—21.2	4,864,752	4,618,193
Quebec	16,413,775	17,067,485	—3.8	154,688,849	146,842,664	+5.3	3,723,672	4,914,591	—24.2	4,663,468	4,528,365
Halifax	10,382,146	9,288,276	+11.8	87,578,950	82,854,172	+5.7	2,171,202	2,386,770	—9.0	2,570,404	2,531,214
Hamilton	18,340,476	16,949,997	+8.2	171,102,946	141,488,598	+20.9	4,826,129	4,867,269	—0.8	4,726,681	4,480,413
Calgary	30,701,028	24,820,723	+23.7	223,346,027	192,967,563	+15.7	7,994,161	7,757,932	+3.0	6,917,995	6,142,764
St. John	8,214,722	6,682,765	+22.9	66,591,746	61,409,925	+8.4	1,755,017	1,899,527	—7.6	1,806,858	1,615,527
Victoria	7,273,403	6,490,194	+12.1	64,026,622	57,625,288	+11.1	1,739,092	1,892,026	—8.1	1,815,705	1,788,706
London	11,673,576	10,604,462	+10.1	108,058,657	97,562,822	+10.8	2,562,118	3,322,684	—22.9	3,200,366	2,953,686
Edmonton	17,011,881	14,708,542	+15.7	142,131,367	147,356,666	—3.5	3,950,870	4,198,338	—5.9	4,130,070	3,907,866
Regina	35,926,115	21,835,548	+64.5	152,511,411	124,245,243	+22.8	8,168,409	7,059,439	+15.7	5,413,138	4,813,761
Brandon	1,811,426	1,220,997	+48.4	11,668,479	10,776,207	+8.3	399,608	354,860	+12.6	458,281	395,210
Lethbridge	2,313,377	2,464,114	—6.1	17,181,482	16,617,045	+3.4	592,372	646,038	—8.3	487,917	450,103
Saskatoon	8,911,660	6,916,838	+28.8	54,604,826	51,093,814	+6.9	2,210,382	2,264,343	—2.4	1,858,655	1,567,709
Moose Jaw	3,706,761	2,525,890	+46.8	21,530,320	18,103,693	+18.9	845,305	724,431	+16.7	658,745	571,600
Brantford	3,749,090	3,032,373	+23.6	32,796,332	29,769,714	+10.2	836,014	862,756	—3.1	806,742	910,476
Fort William	3,345,531	2,462,749	+35.8	28,013,731	22,267,928	+25.8	739,938	646,136	+14.5	748,978	608,482
New Westminister	3,015,617	2,344,847	+28.6	23,071,988	19,701,390	+17.1	621,119	827,036	—24.9	521,919	612,230
Medicine Hat	1,188,423	1,541,766	—22.9	9,068,192	8,849,304	+2.5	290,430	458,453	—36.6	294,293	325,299
Peterborough	2,854,435	2,569,056	+11.1	24,032,829	22,658,727	+6.1	606,909	676,967	—10.3	671,231	645,317
Sherbrooke	2,641,237	2,278,577	+15.9	21,980,610	20,672,583	+6.3	530,521	618,566	—14.2	729,674	636,514
Kitchener	4,943,322	3,885,549	+27.2	40,219,016	36,475,128	+10.3	1,178,649	1,166,259	+1.1	1,184,635	1,038,753
Windsor	10,706,083	8,451,251	+26.7	103,132,538	85,018,548	+21.3	2,515,044	2,126,380	+18.3	2,391,201	2,182,239
Prince Albert	1,771,027	1,412,383	+25.4	12,629,539	13,610,123	—7.2	398,322	434,063	—8.2	381,259	321,488
Moncton	3,153,648	2,934,120	+7.5	26,739,114	25,735,937	+3.9	756,767	690,233	+9.6	675,018	653,204
Kingston	2,547,685	2,367,737	+7.6	20,488,081	19,450,690	+0.2	576,667	668,265	—13.7	471,024	701,515
Chatham	1,904,555	1,617,013	+17.8	17,872,355	15,735,158	+13.6	471,222	424,130	+11.1	462,975	443,592
Sarnia	1,777,059	1,815,831	—2.1	17,574,540	16,789,662	+4.7	380,551	455,997	—16.5	470,350	447,722
Sudbury	3,985,465	3,211,000	+24.1	33,479,666	27,792,249	+20.5	988,690	829,895	+19.1	754,544	561,890
Total (32 cities)	1,710,895,153	1,333,825,079	+28.3	13,868,368,329	12,134,023,577	+14.3	399,673,811	374,888,829	+6.6	409,555,423	341,763,930

a Not included in totals. **b** No clearings available. * Estimated.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1936 and 1935, and the three months of the fiscal years 1936-37 and 1935-36:

General & Special Funds—	—Month of September—		—July 1 to Sept. 30—	
Receipts—	1935	1935	1936-37	1935-36
Internal Revenue:	$	$	$	$
Income tax	288,451,497	230,610,620	359,641,732	277,849,828
Miscell. internal revenue	160,653,747	142,976,272	625,333,271	526,377,891
Unjust enrichment tax	5,734	---------	5,734	---------
Processing tax on farm prod'ts	57	10,398,631	2,495	39,015,514
Customs	35,554,232	29,703,585	101,898,006	96,542,469
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	---------	---------	---------	---------
Interest—for'n obligations	---------	---------	---------	---------
All other	2,686,208	288,520	14,934,428	23,744,185
Panama Canal tolls, &c	2,136,864	1,681,384	6,372,969	5,642,927
Seigniorage	5,335,064	1,840,589	14,408,310	14,803,993
Other miscellaneous	4,190,148	3,311,225	13,318,733	14,487,660
Total receipts	499,013,511	420,810,825	1,135,915,678	998,464,465
Expenditures—				
General—Departmental a	42,755,276	32,332,433	136,987,650	111,496,548
Public buildings a	1,699,833	780,809	4,751,843	2,748,051
Public highways a	7,887,254	---------	22,539,863	---------
River and harbor work a	8,869,152	6,662,066	26,607,524	18,183,885
Panama Canal a	715,488	377,451	2,752,537	2,858,177
Postal deficiency	10,000,000	15,000,000	12,527,758	15,014,655
Railroad Retirement Act	137,896	---------	324,642	---------
Social Security Act	6,539,002	---------	32,062,484	---------
Retirement funds (U. S. share)	---------	---------	46,735,300	40,662,400
Dist. of Col. (U. S. share)	---------	---------	5,000,000	5,707,500
National defense: a				
Army	29,555,151	22,029,644	96,103,828	67,408,624
Navy	40,539,115	31,298,438	117,986,548	91,964,702
Veterans' pensions & benefits:				
Veterans' Administration a	47,866,082	45,562,089	144,265,404	139,069,242
Adjusted service ctf. fund	8,551,164	---------	48,304,496	100,000,000
Agricul. Adjust. Admin. a c	14,472	56,550,625	83,540	115,046,224
Agricul. Adjust. Admin. (Act Aug 24, 1935)	4,554,153	---------	26,250,505	---------
Agricultural Contract Adjusts.	7,216,154	---------	50,932,972	---------
Soil Conservation & Domestic Allotment Act	1,937,526	---------	3,807,387	---------
Emergency Conserv. Work a	25,425,241	---------	49,231,770	---------
Farm Credit Administration a	1,943,063	1,992,338	b1,072,517	1,205,569
Tennessee Valley Authority a	4,339,066	---------	8,128,680	---------
Debt charges—Retirements	6,623,700	17,673,750	29,752,050	86,122,350
Interest	144,424,137	101,233,390	180,211,494	135,760,112
Refunds—Customs	1,140,291	1,047,758	3,967,371	3,595,856
Internal revenue	1,449,391	1,887,426	8,222,049	7,161,103
Processing tax on farm prod.	2,174,333	1,950,766	2,591,635	5,798,788
Total, general	406,356,941	336,378,983	1,059,056,813	949,803,786
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	1,640,209	3,173,950	b8,354,488	50,221,711
Commodity Credit Corp	2,657,615	9,849,318	b63,748,485	145,751,214
Farm Credit Admin	b2,165,285	b3,873,161	b7,875,716	b1,371,170
Federal Land banks	3,624,716	4,902,915	15,468,979	11,891,645
Relief: Fed. Emer. Relief Admin (incl. Fed. Surplus Com. Corporation)	1,021,447	84,130,250	7,216,645	250,814,598
Civil Works Administration	30,567	83,973	103,191	229,288
Emerg. Conserva'n work	6,539,690	57,082,175	49,351,727	160,784,559
Dept. of Agricul., relief	93,444	278,155	215,776	1,393,336
Public Work (incl. work rel'f):				
Boulder Canyon project	898,912	2,133,739	4,423,278	5,378,154
Loans and grants to States, municipalities, &c	13,148,285	4,128,090	58,563,584	b41,048,495
Loans to railroads	---------	330,263	157,951	b22,028,918
Public highways	28,461,603	23,642,917	90,175,366	82,617,000
River and harbor work	13,694,202	13,107,104	42,083,903	34,135,754
Rural Electrifica'n Admin.	422,601	36,732	1,072,901	104,149
Works Progress Admin	164,487,920	14,731,493	479,168,389	17,124,955
All other	30,677,218	29,027,322	98,351,949	89,862,187
Aid to home-owners:				
Home-loan system	2,702,932	6,608,330	5,198,683	18,505,690
Emergency housing	2,416,244	2,778,958	7,373,936	7,004,161
Federal Housing Admin	b1,348,847	966,389	997,172	2,928,225
Resettlement Administra'n	10,057,456	3,473,524	33,487,213	6,916,848
Subsistence homesteads	---------	1,127	---------	410,548
Miscellaneous:				
Export-Import Bks. of Wash.	1,178,662	b387,657	712,215	2,218,474
Admin. for Indus. Recovery	b1,415	819,639	3,592	2,765,611
Reconstruction Finance Corp.—direct loans & expend's	b12,442,814	b16,983,260	b212,404,809	40,978,097
Tennessee Valley Authority	---------	4,598,550	---------	13,094,826
Total recovery and relief	267,795,363	244,640,835	601,742,952	880,682,446
Total expenditures	674,152,304	581,019,818	1,660,799,765	1,830,486,232
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	175,138,753	160,208,993	524,884,087	832,021,767
Summary				
Excess of expenditures	175,138,753	160,208,993	524,884,087	832,021,767
Less public-debt retirements	6,623,700	17,673,750	29,752,050	86,122,350
Excess of expenditures (excluding public debt retirements)	168,515,053	142,535,243	495,132,037	745,899,417
Trust accts., increment on gold, &c., excess of expenditures	+9,292,119	—31,645,727	+85,753,243	+213,448,352
	177,807,172	0,11889,516	580,885,280	959,347,769
Less nat. bank note retire't	—9,271,460	—45,883,840	—32,606,420	—196,116,274
Total excess of expenditures	168,535,712	65,005,676	548,278,860	763,231,495
Increase (+) or decrease (—) in general fund balance	+283,889,875	+323,670,846	—493,928,126	—42,792,450
Increase in the public debt	452,425,587	388,676,522	54,350,734	720,439,045
Public debt at begin. of month or year	33,380,468,641	29,032,655,148	33,778,543,494	28,700,892,625
Public debt this date	33,832,894,228	29,421,331,670	33,832,894,228	29,421,331,670
Trust Accounts, Increment on Gold, &c				
Receipts—				
Trust accounts	19,492,621	19,189,646	52,727,086	60,677,650
Increment resulting from reduction in the weight of the gold dollar	34,434	62,946	273,498	190,221
Seigniorage	5,803,835	17,712,579	13,177,412	30,627,904
Unemployment trust fund	3,784,702	---------	15,187,636	---------
Total	29,115,492	36,965,171	81,365,732	91,495,775
Expenditures—				
Trust accounts	16,656,452	15,142,792	65,764,505	49,861,085
Transactions in checking acc'ts of governmental agencies (net)	8,355,348	b56,340,417	52,723,188	53,225,221

Trust Accounts, Increment on Gold, &c.	—Month of September—		—July 1 to Sept. 30—	
Expenditures—	1936	1935	1936-37	1935-36
	$	$	$	$
Chargeable agst. increm. on gold:				
Melting losses, &c	13,351	---------	290,762	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	---------	633,229	575,000	2,585,545
For retirem't of Nat. bk. notes	9,271,460	45,883,840	32,606,420	196,116,273
Unemployment trust fund—Investments	4,111,000	---------	15,109,000	---------
Other	---------	---------	50,000	---------
Total	38,407,611	5,319,444	167,118,875	304,944,127
Excess of receipts or credits	---------	31,645,727	---------	---------
Excess of expenditures	9,292,119	---------	85,753,243	213,448,352

a Additiona expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, SEPT. 30, 1936

The preliminary statement of the public debt of the United States Sept. 30, 1936, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (12th to 49th ser.)	119,974,320.00	
		$198,668,820.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,702,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,500.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,463,200.00	
3¼% bonds of 1943-45	1,400,534,750.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,900.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,112,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¾% bonds of 1951-1954	1,626,688,150.00	
2¾% bonds of 1956-59	981,843,050.00	
		18,149,396,750.00
United States Savings bonds:		
Series A	$193,161,447.00	
Series B	206,321,025.00	
		399,482,472.00
Adjusted Service Bonds		511,238,500.00
Total bonds		$19,258,786,542.00
Treasury Notes—		
2¾% series B-1936, maturing Dec. 15, 1936	$357,921,200.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2⅝% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
	$10,848,925,550.00	
4% Civil Service retirement fund, series 1937 to 1941	314,400,000.00	
4% Foreign Service retirement fund, series 1937 to 1941	3,168,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	3,292,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.0	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		11,359,785,550.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	$71,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937	34,018,000.00	
		105,818,000.00
Treasury bills (maturity value)		2,353,446,000.00
Total interest-bearing debt outstanding		$33,087,836,092.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	$4,747,270.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	40,209,950.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,534,850.00	
4¼% Third Liberty Loan bonds of 1928	2,507,300.00	
4¼% Fourth Liberty Loan bonds of 1933-38	51,761,850.00	
3¾% and 4¾% Victory notes of 1922-23	722,000.00	
Treasury notes, at various interest rates	20,121,850.00	
Ctfs. of indebtedness, at various interest rates	7,937,000.00	
Treasury bills	32,922,000.00	
Treasury savings certificates	285,425.00	
		162,749,495.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	386,362,173.50	
Old demand notes and fractional currency	2,033,881.98	
Thrift and Treasury savings stamps, unclassified sales, &c	3,271,000.04	
		582,308,640.59
Total gross debt		$33,832,894,227.85

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
Aug. 31 1936	--------	b600,000	a347,786,855	348,386,855
July 31 1936	--------	b600,000	a357,525,840	358,125,840
June 30 1936	--------	600,000	371,121,815	371,721,815
May 31 1936	--------	b600,000	a383,415,980	384,015,980
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	--------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	--------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	--------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	--------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862

$2,307,460 Federal Reserve *bank* notes outstanding Sept. 1, 1936, secured by lawful money, against $2,353,595 on Sept. 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols 1930 deposited by U. S. Treasurer.

* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1, 1936 and Sept. 1, 1936, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1, 1936	$358,125,840
Net decrease during August	9,738,985
Amount of bank notes afloat Sept. 1, 1936	$348,386,855
Legal Tender Notes—	
Amount deposited to redeem National bank notes Aug. 1, 1936	$357,525,840
Net amount of bank notes redeemed in August	9,738,985
Amount on deposit to redeem National bank notes Sept. 1, 1936	a$347,786,855

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	10,845,017,638.14	Gold certificates:	
		Outstanding (outside of Treasury)	2,913,483,109.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys.	5,569,178,912.60
		Redemption fund—Fed. Res. notes	12,386,980.93
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	393,929,204.68
Total	10,845,017,638.14	Total	10,845,017,638.14

Note—Reserve against $346,681,016 of United States notes and $1,175,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	746,610,842.13	Silver ctfs. outstanding	1,172,559,602.00
Silver dollars	507,251,322.00	Treasury notes of 1890 outstanding	1,175,422.00
		Silver in general fund	80,127,140.13
Total	1,253,862,164.13	Total	1,253,862,164.13

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	393,929,204.68	Treasurer's checks outstanding	15,817,889.87
Silver (see above)	80,127,140.13	Deposits of Government officers:	
United States notes	3,199,255.00	Post Office Dept	1,690,919.39
Federal Reserve notes	15,137,620.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	393,394.50	5% reserve, lawful money	60,800,000.00
National bank notes	3,295,530.00	Other deposits	71,390,030.17
Subsidiary silver coin	3,928,736.75	Postmasters, clerks of courts, disbursing officers, &c	66,985,334.33
Minor coin	2,104,584.90	Deposits for:	
Silver bullion (cost value)	338,302,941.18	Redemption of Nat. banknotes (5% fund, lawful money)	408,460.09
Silver bullion (recoinage value)	426,890.66	Uncollected items, exchanges, &c	11,793,422.62
Unclassified—Collections, &c	2,914,749.62		228,886,056.47
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	139,904,732.41
Fed. Reserve banks	350,127,446.61	Seigniorage (see note 1)	329,078,269.09
Special depos. acct. of sales of Govt. secur	1,168,993,000.00	Working balance	1,718,599,076.36
Nat. and other bank depositaries:			
To credit of Treasurer of U. S	11,692,537.32		
To credit of other Govt. officers	38,353,040.71		
Foreign depositaries:			
To credit of Treasurer of U. S	502,226.77		
To credit of other Govt. officers	1,322,154.42		
Philippine Treasury:			
To credit of Treasurer of U. S	1,717,681.08	Balance today	2,187,582,077.86
Total	2,416,468,134.33	Total	2,416,468,134.33

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,423,178,056.68.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1936:

Holdings in U. S. Treasury	*July* 1, 1936	*Aug.* 1, 1936	*Sept.* 1, 1936	*Oct.* 1, 1936
	$	$	$	$
Net gold coin and bullion	587,990,908	537,252,243	505,342,875	549,968,636
Net silver coin and bullion	406,378,622	393,057,335	403,778,832	418,856,972
Net United States notes	2,631,359	2,813,642	3,152,244	3,199,255
Net National bank notes	2,485,912	2,171,038	3,002,450	3,295,530
Net Federal Reserve notes	13,857,610	15,784,820	15,712,720	15,137,620
Net Fed Res *bank* notes	820,704	1,043,759	432,245	393,394
Net subsidiary silver	4,819,665	4,471,551	5,493,345	3,928,737
Minor coin, &c	4,703,060	5,382,879	4,328,229	5,019,334
Total cash in Treasury	1,023,687,840	961,977,267	941,242,940	*999,799,478
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	867,648,409	805,937,836	785,203,509	843,760,047
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,150,338,000	1,134,416,000	1,131,526,000	1,168,993,000
Dep. in Fed. Res. bank	861,913,109	497,058,166	167,246,232	350,127,447
Dep. in National banks—				
To credit Treas. U. S	9,590,376	10,180,496	10,961,835	11,692,537
To credit disb. officers	41,583,525	39,929,315	39,067,788	38,353,041
Cash in Philippine Islands	2,081,220	2,136,600	2,089,336	1,717,681
Deposits in foreign depts	2,580,805	2,229,656	2,437,695	1,824,381
Net cash in Treasury and in banks	2,935,735,444	2,491,888,069	2,138,532,395	2,416,468,134
Deduct current liabilities	254,225,240	261,420,362	234,840,192	228,886,056
Available cash balance	2,681,510,204	2,230,467,707	1,903,692,203	2,187,582,078

* Includes on Oct. 1 $338,729,832 silver bullion and $2,104,585 minor, &c., coins ot included in statement "Stock of Money."

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 3	*Mon., Oct. 5*	*Tues., Oct. 6*	*Wed., Oct. 7*	*Thurs., Oct. 8*	*Fri., Oct. 9*
Silver, per oz	20 1-16d.	20 1-16d.	20⅛d.	20⅛d.	20⅛d.	20d.
Gold, p. fine oz.	141s.	141s.½d.	141s.7d.	142s.	142s.3d.	141s.10d.
Consols 2½%	Holiday	85¾	85¾	85⅝	85 7-16	85 7-16
British 3½%—W. L	Holiday	107⅞	107⅞	107⅞	107¾	107¾
British 4%—1960-90	Holiday	117⅜	117⅜	117⅜	117¼	117¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Recor*
Aloe (A. S.) Co. (quarterly)	25c	Nov. 1	Oct. 21
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Oct. 8
American Dairies, Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
American Equitable Assurance (quar.)	25c	Oct. 26	Oct. 15
Extra	10c	Oct. 26	Oct. 15
American Factors Ltd. (monthly)	15c	Nov. 10	Oct. 30
American General Equities, Inc. (quar.)	1½c	Oct. 15	Oct. 6
American Hair & Felt, 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 24
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 24
American Machine & Foundry Co	25c	Nov. 2	Oct. 17
Extra	25c	Nov. 2	Oct. 17
American Motorists' Insurance Co., Chicago	60c	Oct. 1	Sept. 30
American Reserve Insurance Co. (extra)	25c	Nov. 2	Oct. 15
Anglo-Canadian Telephone, 7% pref. (quar.)	87½c	Nov. 2	Oct. 15
Archer-Daniels-Midland Co., pref. (quar.)	1¾%	Nov. 2	Oct. 21
Atlantic Macaroni Co., Inc. (quar.)	$1	Nov. 2	Oct. 26
Atlantic Safe Deposit (N. Y.) (quar.)	$1½	Oct. 15	Oct. 7
Atlantic Steel Co., preferred (semi-ann.)	$3½	Nov. 2	Oct. 22
Atlas Powder Co., preferred (quar.)	$1¼	Nov. 2	Oct. 20
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Oct. 30	Oct. 15
Common (extra)	25c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87½c	Oct. 30	Oct. 15
Berghoff Brewing Corp. (quarterly)	25c	Nov. 16	Nov. 5
Extra	25c	Nov. 16	Nov. 5
Birtman Electric Co. (quarterly)	25c	Nov. 2	Oct. 15
Extra	25c	Nov. 2	Oct. 15
Preferred (quarterly)	$1¾	Nov. 2	Oct. 15
Blue Ridge Corp., preferred (quar.)	75c	Dec. 1	Nov. 5
Brandon Corp. 7% preferred	h$1½	Oct. 1	Sept. 25
Briggs Manufacturing Co. (quarterly)	50c	Oct. 31	Oct. 17
Extra	50c	Oct. 31	Oct. 17
Brockton Gas Light Co. (quar.)	10c	Oct. 15	Oct. 6
Brooklyn-Manhattan Transit Corp., common	$1	Oct. 15	Oct. 1
Buffalo Ankerite Gold Mines, Ltd	r5c	Nov. 15	Nov. 1
Camden Fire Insurance Co. (semi-ann.)	50c	Nov. 2	Oct. 15
Canadian Life Assurance Co., Toronto (quar.)	$5	Oct. 1	Sept. 30
Carman & Co., Inc., A	50c	Dec. 15	Nov. 14
Carpel Corp. (quarterly)	50c	Oct. 1	Oct. 6
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 20
Central Kansas Power, 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quarterly)	$1½	Oct. 15	Sept. 30
Cerro de Pasco Copper Corp	$1	Nov. 2	Oct. 19
Chesapeake & Ohio Ry., 6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31
City Water of Chattanooga 6% pref. (quar.)	$1½	Nov. 2	Oct. 20
Coan Cos., Inc., A	h20c	Oct. 15	Sept. 30
Coast Breweries, Ltd. (quar.)	27c	Nov. 2	Oct. 15
Collective Trust, Inc., A	30c	Nov. 2	Oct. 15
Collins Co. (quar.)	$1¾	Oct. 15	Oct. 6
Colonial Life Insurance Co. of America	$3	Oct. 5	Oct. 2
Columbia Gas & Electric Corp. com. (quar.)	20c	Nov. 15	Oct. 20
6% cum. pref. series A (quar.)	$1½	Nov. 15	Oct. 20
5% cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
5% conv. cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
Commodity Corp. (initial)	50c	Nov. 1	Oct. 9
Commonwealth Edison Co	$1	Nov. 2	Oct. 15
Concord Electric Co. (quar.)	70c	Oct. 15	Oct. 6
6% preferred (quar.)	$1½	Oct. 15	Oct. 6
Congress Cigar Co	$2	Oct. 31	Oct. 14

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Rendering Co.	$1	Oct. 12	Oct. 6
Consolidated Royalty, Inc., 6% pref. (quar.)	15c	Oct. 15	Oct. 5
Coon (W. B.) Co.	15c	Oct. 31	Oct. 10
7% preferred (quarterly)	$1¾	Oct. 31	Oct. 10
Crandall, McKenzie & Henderson, Inc.	25c	Nov. 2	Oct. 15
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10*a*
Crown Cork & Seal Co. (quar.)	20c	Nov. 16	Oct. 31
Extra	20c	Nov. 16	Oct. 31
Davenport Water Co. 6% pref.	$1½	Nov. 2	Oct. 20
Delaware Rayon 7% pref. (quar.)	$1¾	Oct. 1	Sept. 30
Deposited Bank Shares of N. Y. (semi-ann.)	*e*2½%	Jan. 2	Nov. 15
Diversified Trust Shares D	12.9c	Oct. 15	------
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 2	Oct. 10
$5 preferred (quarterly)	$1¼	Nov. 2	Oct. 10
Empire & Bay State Teleg. 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Essex & Hampton Electric (quar.)	$2½	Oct. 15	Oct. 6
Eureka Pipe Line Co.	$1	Nov. 2	Oct. 15*a*
Federal Mogul Corp.	*m* $1.60	Oct. 29	Oct. 15
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Fiduciary Trust Co. (N. Y.) (initial)	75c	Nov. 1	Oct. 15
Fitchburg Gas & Electric (quar.)	69c	Oct. 15	Oct. 6
General Cigar Co. (quarterly)	$1	Nov. 2	Oct. 16
General Metals Corp. (quar.)	37½c	Nov. 15	Oct. 31
Gray & Dudley (quar.)	$1½	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Gray Telephone Pay Station (quarterly)	25c	Oct. 20	Oct. 5
Great American Insurance Co. (quar.)	25c	Oct. 15	Oct. 8
Handley Page, Ltd., 10% partic. preferred	*xw*5%	Oct. 23	Oct. 14
Hartford Gas Co.	50c	Sept. 30	Sept. 23
Preferred (quarterly)	50c	Sept. 30	Sept. 23
Haverhill Electric (quar.)	50c	Oct. 14	Oct. 8
Hawaiian Pineapple Co. (quarterly)	25c	Oct. 31	Oct. 21
Extra	25c	Oct. 31	Oct. 21
Heileman (G.) Brewing (quarterly)	25c	Nov. 14	Oct. 31
Extra	25c	Nov. 14	Oct. 31
Hires (Chas. E.) Co., com. class A (quar.)	50c	Dec. 1	Nov. 14
Common class B and management stock	$1	Oct. 16	Oct. 13
Holeproof Hosiery Co. 6 2-3% pref.	*h*50c	Oct. 10	Oct. 1
Home Dairy Co., Inc., A	*h*50c	Oct. 15	Oct. 5
Homestake Mining Co. (monthly)	$1	Oct. 26	Oct. 20
Extra	$2	Oct. 26	Oct. 20
Humberstone Shoe Co., Ltd. (quar.)	50c	Nov. 1	Oct. 15
Hutchins Investing Corp. $7 pref.	*h*$1	Oct. 15	Oct. 9
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Nov. 1	Oct. 15
$7 junior preferred (quarterly)	$1¾	Nov. 1	Oct. 15
International Cigar Machinery Co.	50c	Nov. 2	Oct. 17
Extra	50c	Nov. 2	Oct. 17
International Utilities Corp. $7 prior pref. (qu.)	$1¾	Nov. 1	Oct. 20*a*
$3½ prior preferred (quarterly)	87½c	Nov. 1	Oct. 2
Interstate Public Service Co. (Madison, Wis.)— Preferred (semi-annual)	87½c	Oct. 1	Sept. 15
Ironrite Ironer Co., 8% preferred	*h*20c	Nov. 2	Oct. 15
Ivanhoe Foods, Inc., $3½ preferred	25c	Oct. 5	------
Jones (J. Edw.) Royalty Trust—			
Series E participating certificates ($100)	$1.14	Sept. 30	Aug. 31
Series F participating certificates ($100)	37c	Sept. 30	Aug. 31
Series G participating certificates ($100)	30c	Sept. 30	Aug. 31
Series H participating certificates ($100)	30c	Sept. 30	Aug. 31
Series I participating certificates ($100)	12.8c	Sept. 30	Aug. 31
Series J participating certificates ($500)	$1.80	Sept. 30	Aug. 31
Series K participating certificates ($100)	23c	Sept. 30	Aug. 31
Series L participating certificates ($100)	71c	Sept. 30	Aug. 31
Kalamazoo Allegan & Grand Rapids RR.	$2.95	Oct. 1	Sept. 15
Kansas City St. Louis & Chicago RR., 6% pref. guaranteed (quarterly)	$1½	Nov. 2	Oct. 20
Kendall Co., common	30c	Oct. 16	Oct. 9*a*
Cumul. participating pref. (quarterly)	$1½	Dec. 1	Nov. 10*a*
Keystone Custodian Funds, Inc., series S1	75c	Oct. 15	Sept. 30
Kleinert (I B.) Rubber Co.	20c	Oct. 31	Oct. 15
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	Oct. 26	Oct. 15
Extra	12½c	Oct. 26	Oct. 15
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Nov. 2	Oct. 20
Kress (S. H.), new (quarterly)	25c	Nov. 2	Oct. 20
New (extra)	25c	Nov. 2	Oct. 20
Preferred (quarterly)	15c	Nov. 2	Oct. 20
Lake Erie Power & Light, 6% 2d preferred	$1½	Oct. 1	Sept. 24
7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Lansing Co. (quarterly)	25c	Nov. 10	Nov 10
Lawyers Title Insur. Co. (Va.), 6% pref. (s.-a.)	$3	Oct. 15	Oct. 10
Lehigh Portland Cement Co.	25c	Nov. 2	Oct. 14
Extra	50c	Nov. 2	Oct. 14
Lexington Utilities, 6½% preferred	*h*$4	Nov. 10	Oct. 31
6½% preferred (quarterly)	$1⅝	Nov. 10	Oct. 31
Lincoln Telephone & Telegraph (quar.)	$1¾	Oct. 10	Sept. 30
Lincoln Telephone Securities Co., 6% pref. (qu.)	$1½	Oct. 10	Sept. 30
Liquid Carbonic Corp.	40c	Nov. 2	Oct. 17
Lock Joint Pipe	$1	Oct. 31	------
Locke Steel Chain Co., common (quar.)	20c	Nov. 1	Oct. 15
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	Nov. 14	Oct. 28
Lone Star Gas Corp., $6½ pref. (quar.)	$1.62	Oct. 31	Oct. 10
Marquette Cement Manufacturing, pref. (quar.)	$1½	Oct. 1	Sept. 30
Maritime Telephone & Telegraph (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quarterly)	17½c	Oct. 1	Sept. 20
Massachusetts Power & Light Assoc., pref. (qu.)	50c	Oct. 15	Oct. 8
Maytag Co., 1st preferred (quar.)	$1½	Nov. 2	Oct. 15
Cumulative preference (quar.)	75c	Nov. 2	Oct. 15
McGraw Electric Co. (quar.)	50c	Nov. 2	Oct. 16
Extra	25c	Nov. 2	Oct. 16
Melville Shoe Corp., common (quar.)	$1¼	Nov. 1	Oct. 17
Convertible preferred (quarterly)	$1.125	Nov. 1	Oct. 17
2nd preferred (quarterly)	7½c	Nov. 1	Oct. 17
Metal & Thermit (quarterly)	$1	Nov. 2	Oct. 20
Metropolitan Industrial, certificates (quar.)	25c	Nov. 1	Oct. 21
Milwaukee Electric Ry. & Light Co.— 6% preferred (quarterly)	$1½	Oct. 31	Oct. 15
Monmouth Consol. Water, $7 pref. (quar.)	$1¾	Nov. 16	Nov. 2
Montgomery & Erie Ry. (semi-annual)	17½c	Nov. 10	Oct. 31
Moore (Tom) Distillery Co. (quar.)	12½c	Nov. 2	Oct. 20
Extra	5c	Nov. 2	Oct. 20
Morris & Essex Extension RR. (semi-ann.)	$2	Nov. 2	Oct. 15
Morrison Bond Co., 7% preferred (quar.)	43¾c	Sept. 30	Sept. 25
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Nov. 2	Oct. 24
Nashua Gummed & Coated Paper Co., 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 25
National Can Co.	*e*33 1-3%	------	Oct. 6
National Malleable & Steel Casting	65c	Oct. 23	Oct. 10
National Tea Co., preferred (quar.)	13¾c	Nov. 2	Oct. 16
Neilson (Wm.) Ltd., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 29
Neisner Bros., preferred (quarterly)	$1¾	Nov. 2	Oct. 31
Newark Telephone (Ohio), 6% pref. (quar.)	$1½	Oct. 10	Sept. 30
New River Co., preferred	*h*$1½	Nov. 2	Oct. 15
New York Merchandise (quarterly)	50c	Nov. 2	Oct. 20
Extra	$1	Nov. 2	Oct. 20
New York, Pennsylvania, New Jersey Utilities Co., $3 preferred (quarterly)	75c	Oct. 1	Aug. 31
Nicholson File Co. (quarterly)	30c	Oct. 1	Sept. 19
North Boston Lighting Properties, 6% pf. (qu.)	75c	Oct. 15	Oct. 8
North Continent Trading Corp., pref. (quar.)	25c	Oct. 5	Oct. 1
Northern RR. of N. H. (quarterly)	$1½	Oct. 31	Oct. 12
Oahu Ry. & Land Co. (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar	20c	Nov. 14	Nov. 6
Extra	20c	Nov. 14	Nov. 6
Oceanic Oil Co.	2c	Oct. 15	Oct. 5
Onomea Sugar (monthly)	20c	Oct. 20	Oct. 10
Outlet Co., common (quarterly)	50c	Nov. 2	Oct. 21
Common (extra)	25c	Nov. 2	Oct. 21
First preferred (quarterly)	$1¾	Nov. 2	Oct. 21
Second preferred (quarterly)	$1½	Nov. 2	Oct. 21
Ozark Corp. (quarterly)	25c	Dec. 15	Nov. 30
Paauhau Sugar Plantation Co. (monthly)	10c	Nov. 5	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Pacific Guano & Fertilizer Co. (quar.)	70c	Sept. 30	Sept. 23
Pacific Public Service Co. (Calif.), 1st pref.	32½c	Nov. 2	Oct. 15
Pacific Truck Service, Inc.	10c	Oct. 1	Sept. 15
7% preferred (quar.)	17½c	Oct. 1	Sept. 15
Perfect Circle Co., extra	50c	Nov. 1	Oct. 16
Peter Paul, Inc. (quar.)	75c	Oct. 1	Sept. 21
Petroleum Investment, Inc.	1c	Oct. 17	Oct. 6
Phillips-Jones, preferred	$1¾	Nov. 2	Oct. 20
Pioneer Mills Co., Ltd. (monthly)	15c	Nov. 2	Oct. 22
Potomac Edison Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 20
6% preferred (quar.)	$1½	Nov. 2	Oct. 20
Public Service Corp. of N. Ill. (quar.)	50c	Nov. 2	Oct. 15
6% preferred (quarterly)	$1½	Nov. 2	Oct. 15
7% preferred (quar.)	$1¾	Nov. 2	Oct. 15
Quarterly Income Shares, Inc. (quar.)	3c	Nov. 1	Oct. 15
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 24
Rockland Light & Power Co. (quar.)	15c	Nov. 2	Oct. 15
Extra	10c	Nov. 2	Oct. 15
Stock trust certificates (extra)	10c	Nov. 2	Oct. 15
Rochester American Insurance Co. of N. Y.	25c	Oct. 15	Oct. 8
Rochester Gas & Elec. Corp. 7% pref. B (qu.)	$1¾	Dec. 1	------
Rolland Paper Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 14
Roos Bros., Inc., $6½ pref. (quar.)	$1⅝	Nov. 2	Oct. 15
Royalty Income Shares A	1.3c	Oct. 25	Sept. 30
San Carlos Milling Co. (monthly)	20c	Oct. 15	Oct. 1
Seattle Brewing & Malting (quar.)	50c	Oct. 26	Oct. 17
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Oct. 30
Securities Corp. General 6% pref. (quar.)	$1½	Nov. 2	Oct. 16
7% preferred (quar.)	$1¾	Nov. 2	Oct. 16
Six-twenty Jones Corp. (quar.)	$1½	Oct. 5	Sept. 30
Signal Oil Co., class A & B (quar.)	25c	Oct. 15	Oct. 10
Extra	10c	Oct. 15	Oct. 10
Sioux City Gas & Electric Co. 7% pref.	$1¾	Nov. 10	Oct. 31
Spencer Chain Stores, Inc., common	15c	Oct. 31	Oct. 15
Spiegel May Stern Co. (quarterly)	75c	Nov. 2	Oct. 15
Preferred (quarterly)	$1⅝	Feb. 1	Jan. 15
Springfield Gas Light (quar.)	25c	Oct. 15	Oct. 6
Standard Fire Insurance, N. J. (quar.)	75c	Oct. 23	Oct. 16
Sundstrand Machine Tool Co. (quar.)	25c	Oct. 15	Oct. 10
Extra	12½c	Oct. 15	Oct. 10
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 2	Oct. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	------
Quarterly	20c	Apr. 1	------
Quarterly	20c	July 1	------
Quarterly	20c	Oct. 1	------
Telephone Investment Corp. (monthly)	27½c	Nov. 1	Oct. 20
Telluride Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 30
The Fair preferred (quar.)	$1¾	Nov. 2	Oct. 20
Third Twin Bell Syndicate (monthly)	15c	Oct. 30	Oct. 19
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 21	Oct. 21
Tung-Sol Lamp Works, preferred (quar.)	20c	Nov. 1	Oct. 19
Union Oil Co. of California (quar.)	25c	Nov. 10	Sept. 17
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United Pacific Insurance (quar.)	$1½	Sept. 20	------
United Teleph. Co. (Kansas) (quar.)	$1¾	Oct. 10	Sept. 30
7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
United States & For. Securities 1st pref. (quar.)	$1½	Nov. 2	Oct. 26
United States & Internat. Secur. 1st pref.	$1	Nov. 2	Oct. 26
United Stove	50c	Oct. 20	Oct. 10
Universal Cooler, class A (resumed)	$1	Oct. 20	Oct. 12
Class B (initial)	10c	Oct. 20	Oct. 12
Utica Chenango & Susq. Valley RR. (s.-a.)	$3	Nov. 2	Oct. 18
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	Nov. 14	Oct. 31
Wailuku Sugar Co. (monthly)	20c	Oct. 20	Oct. 15
Walgreen Co. (quarterly)	50c	Nov. 2	Oct. 15
Washington Oil Co.	75c	Oct. 10	Oct. 8
Western Tablet & Stationery Corp. (quar.)	25c	Nov. 16	Nov. 5
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Wolverine Tube Co. (initial)	10c	Oct. 26	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quarterly)	15c	Nov. 2	Oct. 15
Addressograph-Multigraph (quar. increased)	25c	Oct. 10	Sept. 23
Administered Fund Second (quarterly)	10c	Oct. 20	Sept. 30
Special	7c	Oct. 20	Sept. 30
Affiliated Fund, Inc., new (initial)	2c	Oct. 15	Sept. 30
New common (extra)	1c	Oct. 15	Sept. 30
Air Reduction Co. (quar.)	25c	Oct. 15	Sept. 30
Extra	$1.00	Oct. 15	Sept. 30
Alabama Power Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 15
Alaska Juneau Gold Mining (quar.)	15c	Nov. 2	Oct. 10
Extra	15c	Nov. 2	Oct. 10
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Chemical & Dye Corp., com. (quar.)	$1½	Nov. 2	Oct. 9
All-Penn Oil & Gas Co. (quarterly)	10c	Oct. 15	Oct. 10
Alpha Portland Cement (quarterly)	25c	Oct. 24	Oct. 1
Altorfer Bros., preferred	$2	Oct. 10	Oct. 1
Aluminum Industries Inc. (quar.)	10c	Oct. 15	Sept. 30
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerada Corp., common (quar.)	50c	Oct. 31	Oct. 15
American Bakeries Corp., 7% pref. (semi-ann.)	$3½	Jan. 1	Dec. 15
American Box Board (quarterly)	20c	Dec. 7	Nov. 26
Extra	5c	Dec. 7	Nov. 26
American Can Co., common (quar.)	$1	Nov. 16	Oct. 26*a*
American Cities Power & Light, opt. cl. A, pref.	75c	Nov. 2	Oct. 10
American District Telegraph (N. J.) (quar.)	$1.00	Oct. 15	Sept. 15
$7 Preferred (quar.)	$1.75	Oct. 15	Sept. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Oct. 10	Sept. 30
American Fork & Hoe 6% pref. (quar.)	$1.50	Oct. 15	Oct. 5
American Gas & Electric Co., pref. (quar.)	$1½	Nov. 2	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Home Products Corp.	20c	Nov. 2	Oct. 14*a*
American Light & Traction (quar.)	30c	Nov. 2	Oct. 15
Preferred (quar.)	37½c	Nov. 2	Oct. 15
American Mfg. Co. preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Meter Co.	75c	Oct. 15	Sept. 30
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Rolling Mill (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1½	Oct. 15	Oct. 1
American Ship Building Co. (quar.)	50c	Nov. 2	Oct. 15
Preferred (annual)	$7	Nov. 2	Oct. 15
American Smelting & Refining Co.	50c	Nov. 30	Nov. 6
1st preferred (quarterly)	$1¾	Oct. 31	Oct. 9
2nd preferred (quarterly)	$1½	Oct. 31	Oct. 9
American Teleph. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
American Thermos Bottle (quar.)	25c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
Anaconda Copper Mining Co.	$1	Oct. 10	Oct. 5
Anheuser Busch, extra	25c	Oct. 19	Sept. 12
Anheuser Bush, Inc. (quarterly)	$2	Oct. 15	Oct. 5
Arlington Mills	50c	Dec. 30	Dec. 20
Asbestos Mfg. preferred (quar.)	50c	Oct. 15	Oct. 2
Preferred (quar.)	35c	Nov. 1	Oct. 20
Associated Teleph. Co., Ltd., $1¼ pref. (quar.)	35c	Feb. 1	Jan. 20
Atlantic City Electric Co., pref. (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic Coast Line RR., preferred (s.-a.)	$1½	Nov. 1	Oct. 2
Atlantic Refining Co., 4% pref. (quar.)	$2½	Nov. 10	Oct. 23
Atlas Plywood Corp.	$1	Nov. 2	Oct. 5
Automobile Finance Co., Initial (quar.)	25c	Nov. 16	Nov. 2
Extra	4½c	Oct. 15	Sept. 20
Preferred (quarterly)	5½c	Oct. 15	Sept. 30
Baldwin Co., 6% preferred A (quar.)	43¾c	Oct. 15	Sept. 30
	$1½	Oct. 15	Sept. 30

Name of Company	Per hare	When Payableo	Holders f Record
Baldwin Rubber Co	12½c	Oct. 20	Oct. 15
Bangor Hydro-Electric Co	25c	Nov. 2	Oct. 10
Barnsdall Oil Co. (quar.)	20c	Nov. 2	Oct. 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beatty Bros., Ltd., 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Belding Heminway Co. (quar.)	25c	Oct. 30	Sept. 25
Bell Telephone of Canada (quar.)	r$1½	Oct. 15	Sept. 23
Bell Telephone of Penna., 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 19
Bishop Oil Corp. (quar.)	2½c	Oct. 15	Oct. 1
Blaw-Knox Co	15c	Oct. 30	Oct. 9a
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred	$1.62	Oct. 23	-------
Bon Ami, class A (quarterly)	$1	Oct. 30	Oct. 15
Borne-Scrymser Co. (special)	75c	Oct. 15	Sept. 25
Bower Roller Bearing Co. (increased)	75c	Oct. 24	Oct. 1
Bralorne Mines Ltd. (quar.)	10c	Oct. 15	Sept. 30
Extra	5c	Oct. 15	Sept. 30
Brantford Cordage Co., Ltd., $1.30 1st pref	32½c	Oct. 15	Sept. 19
Brewing Corp. of Canada, preferred	37½c	Oct. 15	Sept. 30
Bridgeport Hydraulic Co. (quarterly)	40c	Oct. 15	Sept. 30
British Columbia Power, class A (quar.)	r40c	Oct. 15	Sept. 30
Brooklyn Borough Gas Co. (quarterly)	$1½	Oct. 10	Sept. 30
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Bruck Silk Mills, Ltd. (interim)	10c	Oct. 15	Sept. 25
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	$1¼	Nov. 2	Oct. 15
Bulova Watch Co., preferred	h$16⅝	Oct. 14	Oct. 9
Burco, Inc. (initial)	50c	Nov. 2	Oct. 15
Burdine's Inc., $2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burmah Oil Co. (interim)	5%	-------	-------
Calamba Sugar Estates (quarterly)	40c	Jan. 2	Dec. 15
California Oregon Power, 6% pref	h$1½	Oct. 15	Sept. 30
7% preferred, series 1927	h$1¾	Oct. 15	Sept. 30
7% preferred	h$1¾	Oct. 15	Sept. 30
Canada Iron Foundries, 6% non-cum. pref	r$1½	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 26	Sept. 30
7% cum. pref. (quar.)	1¾%	Oct. 15	Sept. 30
Canadian Bronze Co., Ltd., com	r25c	Nov. 2	Oct. 20
Preferred (quar.)	$1¼	Nov. 2	Oct. 20
Canadian Fairbanks-Morse, Ltd., pref. (quar.)	$1½	Oct. 15	Sept. 30
Canadian General Investments, Ltd	12½c	Oct. 15	Sept. 30
Canadian Industries, Ltd., com. A & B (qu.)	r$1¼	Oct. 31	Sept. 30
Preferred (quarterly)	r$1¾	Oct. 15	Sept. 30
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 20	Oct. 10
Stamped certificates (quarterly)	$1¼	Oct. 20	Oct. 10
Celluloid Corp., 1st pref. partic stock	h$2	Oct. 16	Oct. 6
Celotex Corp., 5% preferred	h$5	Nov. 10	Nov. 2
Central Hudson Gas & Electric (quar.)	20c	Nov. 2	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 2	Sept. 30
Central Illinois Public Service $6 preferred	$1	Oct. 15	Sept. 19
6% preferred	$1	Oct. 15	Sept. 19
Central Illinois Securities, $1½ preferred	15c	Nov. 2	Oct. 20
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	Dec. 1	Nov. 14
Central Ohio Steel Products	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Central Power Co., 7% cum. pref	87½c	Oct. 15	Sept. 30
6% cumulative preferred	75c	Oct. 15	Sept. 30
Central Power & Light, 6% preferred	$1.125	Nov. 2	Oct. 15
7% preferred	$1.31¼	Nov. 2	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Century Electric Co. (quarterly)	50c	Oct. 15	Sept. 30
Cherry-Burrell Corp. (quar.)	62½c	Nov. 1	Oct. 15
5% preferred, initial (quar.)	$1¼	Oct. 31	Oct. 15
7% preferred	$1¾	Oct. 26	-------
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., preferred (semi-ann.)	$3¼	Jan. 1	Dec. 31
Cincinnati Advertising Products, extra	12½c	Nov. 1	Oct. 20
Cincinnati, Newport & Covington Lt. & Traction			
Quarterly	$1½	Oct. 15	Sept. 30
Preferred (quarterly)	$1.125	Oct. 15	Sept. 30
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quarterly)	$1⅝	Oct. 15	Sept. 3
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Baking, preferred (quarterly)	$1¾	Nov. 1	Oct. 26
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Cleveland Cincinnati Chicago & St. L. Ry., pref.	$1¼	Oct. 31	Oct. 8
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc	25c	Nov. 2	Oct. 21
Coleman L & S. Co	50c	Oct. 15	Sept. 30
Colon Development Co., Ltd.—			
6% red. conv. preference	r2%	-------	Sept. 30
5% red. income stock, series A	r2½%	-------	Sept. 30
Columbus Ry. Pow. & Lt. Co., 6½% pref. (qu.)	$1⅝	Nov. 2	Oct. 15
Commercial Discount Co. (Los Angeles) 8% pfd.	20c	Oct. 10	Oct. 1
7% preferred (quarterly)	17½c	Oct. 10	Oct. 1
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Commonwealth Investment Co. (Del.) (quar.)	4c	Nov. 2	Dec. 14
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Connecticut River Power, 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
Consolidated Car Heating (quarterly)	$1½	Oct. 15	Sept. 30
Consolidated Chemical Industries A & B	37½c	Nov. 1	Oct. 15
Consolidated Cigar, prior preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
Consolidated Oil Corp. (quarterly)	15c	Nov. 16	Oct. 15
Extra	25c	Nov. 16	Oct. 15
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Nov. 2	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 14
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Oil Co., Delaware	25c	Oct. 31	Oct. 5
Extra	25c	Oct. 31	Oct. 5
Copperweld Steel (quar.)	20c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 2	Oct. 23
Corn Products Refining Co	75c	Oct. 20	Oct. 5
Preferred (quar.)	$1¾	Oct. 15	Oct. 5
Creamery Package Mfg Co	30c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Cresson Consol. Gold Mining & Milling (qu.)	2c	Nov. 15	Oct. 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Crum & Forster (quarterly)	20c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
8% preferred (quar.)	$2.00	Oct. 15	Oct. 5
Cudahy Packing Co., com. (quar.)	62½c	Nov. 5	Oct. 23
6% preferred (semi-annual)	3%	Nov. 2	Oct. 20
7% preferred (semi-annual)	3½%	Nov. 2	Oct. 20
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	-------
Denver Union Stockyards, 5½% pref. (quar.)	$1.37½	Dec. 1	Nov. 20
Deposited Insurance Shares, ser A& B	s2½%	Nov. 1	Sept. 15
Detroit Edison (quar.)	$1	Oct. 15	Sept. 30
Detroit Gasket & Mfg. Co. (quar.)	25c	Oct. 20	Oct. 7
Detroit Hillsdale & South Western RR	$2	Jan. 5	Dec. 19
Diamond Match (quarterly)	25c	Dec. 1	Nov. 14
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 19
Doctor Pepper Co. (quar.)	35c	Dec. 1	-------
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 30
Dominion Textile Co. (Ltd.), 7% pref. (quar.)	r$1.75	Oct. 15	Sept. 15
Dow Drug Co	15c	Nov. 16	Nov. 5
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	$1½	Oct. 24	Oct. 10
Eastern Steel Products, Ltd. (resumed)	$1	Nov. 2	Oct. 16
Eastern Township Telephone Co	36c	Oct. 15	Sept. 30
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eaton Mfg Co. (quar.)	50c	Nov. 16	Nov. 2
Economical-Cunningham Drug	30c	Oct. 20	Oct. 3
Preferred (quar.)	$1½	Oct. 20	Oct. 3
Economy Grocery Stores Corp	25c	Oct. 25	Oct. 1
Edison Electric Illuminating Co. of Boston, (qu.)	$2	Nov. 2	Oct. 10
Electric Auto-Lite (increased)	60c	Oct. 15	Oct. 1
Electric Household Utilities	25c	Oct. 26	Oct. 10
Electric Products Corp. (Pa.)	20c	Oct. 20	Oct. 10
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 15	Sept. 30
$6 preferred B (quar.)	$1½	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	Dec. 1	Nov. 21
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Engineers Public Service Co., $5 preferred	h$6	Nov. 2	Oct. 15
$5½ preferred	h$6.60	Nov. 2	Oct. 15
$6 preferred	h$7.20	Nov. 2	Oct. 15
Equity Shares, Inc	20c	Oct. 20	Oct. 5
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Famise Corp., quarterly	6c	Oct. 20	Oct. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Fedders Manufacturing Co	87½c	Oct. 10	Sept. 26
Fibreboard Products, 6% pref. (quarterly)	$1½	Nov. 2	Oct. 16
Fireman's Fund Insurance Co. (quar.)	$1	Oct. 15	Oct. 5
First National Bank of Chicago (quar.)	$1½	Jan. 2	Dec. 31
First National Bank of Jersey City, quarterly	$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	$25	Jan. 2	Dec. 15
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 23
Fishman (M. H.), A & B preferred (quar.)	$1¾	Oct. 15	Sept. 30
Food Machinery Corp. (quar.)	25c	Oct. 15	Sept. 30
4½% preferred (quar.)	$1.125	Oct. 15	Sept. 30
Franklin Rayon Corp., $2½ pref. (quar.)	62½c	Nov. 2	Oct. 15
Franklin Teleg. Co., 2½% gtd. stk. (s.-a.)	$1¼	Nov. 2	Oct. 15
Freeport Texas Co., preferred (quar.)	$1½	Nov. 2	Oct. 15
Froedtert Grain & Malt Co., pref. (quar.)	30c	Nov. 1	Oct. 15
Frost Steel & Wire, 7% 1st pref. (quar.)	$1¾	Nov. 2	Oct. 16
Fyr-Fyter Co	30c	Oct. 15	Sept. 30
Gardner-Denver Co., com. (quar.)	50c	Oct. 20	Oct. 10
Extra	50c	Oct. 20	Oct. 10
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Baking (quarterly)	15c	Nov. 2	Oct. 17
Extra	10c	Nov. 2	Oct. 17
General Cigar, Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Electric Co. (quarterly)	25c	Oct. 26	Sept. 25
General Mills, Inc. (quarterly)	75c	Nov. 2	Oct. 10
General Motors Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Outdoor Advertising, Inc., pref	h$3	Oct. 15	Oct. 2
Preferred	h$3	Nov. 15	Nov. 2
General Stockyards	50c	Nov. 1	Oct. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Gilbert (A. C.) Co. $3½ preferred	h$1¾	Oct. 15	Sept. 30
$3½ preferred (quar.)	87½c	Oct. 15	Sept. 30
Gillette Safety Razor, $5 pref. (quar.)	$1.25	Nov. 2	Oct. 1
Gimbel Bros, $6 preferred (new)	$4½	Oct. 25	-------
Glen Alden Coal (quarterly)	25c	Oct. 20	Oct. 3
Globe Wernecke Co., pref. (quar.)	50c	Jan. 1	Dec. 20
Gold Dust Corp	15c	Nov. 2	Oct. 10
Gotham Silk Hosiery Co., Inc., 7% pref	h$1	Nov. 2	Oct. 13
7% preferred (quarterly)	$1¾	Nov. 2	Oct. 13
Great Lakes Engineering Works (quar.)	10c	Nov. 2	Oct. 24
Extra	5c	Nov. 2	Oct. 24
Great Lakes Power Co., A, preference	$1¾	Oct. 15	Sept. 30
Great Lakes Terminal Warehouse	10c	Oct. 10	Oct. 1
Great Southern Life Insurance (Texas)	50c	Oct. 10	Oct. 1
Green (H. L.) Co. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Greenfield Tap & Die, $6 preferred	$2	Oct. 20	Oct. 1
Guarantee Co. of No. Amer. (Montreal) (quar.)	$1½	Oct. 15	Sept. 30
Extra	$2½	Oct. 15	Sept. 30
Gulf States Steel Co., 7% preferred	h$7	Oct. 15	Sept. 28
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Oct. 20	Oct. 7
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hart-Carter, pref	h$3½	Dec. 1	Nov. 15
Hartford Electric Light Co. (quarterly)	68¾c	Nov. 2	Oct. 15
Hat Corp. of America, $6½ pref	h$1½	Nov. 2	Oct. 16
$6½ pref. (quar.)	$1⅝	Nov. 2	Oct. 16
Hawaiian Sugar Co. (increased)	$2	Oct. 15	Oct. 5
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 14	Nov. 2
Hershey Chocolate Corp. (quarterly)	75c	Nov. 16	Oct. 24
Preferred (quarterly)	$1	Nov. 16	Oct. 24
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Oct. 30	Oct. 23
Extra	30c	Oct. 30	Oct. 23
Monthly	10c	Nov. 27	Nov. 20
Monthly	10c	Dec. 24	Dec. 17
Hollander (A.) & Son, (quarterly)	12½c	Nov. 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Holly Sugar Corp. (quar.)	50c	Nov. 2	Oct. 15
Extra	75c	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Nov. 2	Oct. 15
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Horders, Inc. (quar.)	15c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Horn & Hardart Co. (N. Y.) (quar.)	40c	Nov. 2	Oct. 13
Hotel Statler Co., Inc., 7% preferred	h$7	Oct. 15	Oct. 5
6% preferred	h$1½	Oct. 15	Oct. 5
Household Finance Corp., com. Cl. A & B (qu.)	75c	Oct. 15	Sept. 30a
Partic. Preference (quarterly)	87½c	Oct. 15	Sept. 30a
Hussmann-Ligonier Co. (quarterly)	25c	Nov. 1	Oct. 10
Preferred (final) (quarterly)	17½c	Nov. 1	Oct. 20
Idaho Power Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 15
6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Imperial Chemical Industries—			
American deposit rcts for ordinary regis	2½%	Nov. 26	Oct. 11
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 2	Dec. 31
Incorporated Investors, vot. trust ctfs. (special)	75c	Oct. 30	Oct. 1
Indiana Pipe Line Co	20c	Nov. 14	Oct. 23
Extra	20c	Nov. 14	Oct. 23
Insuranshares Certificates, Inc	11c	Oct. 15	Oct. 5
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Harvester Co. (increased quar.)	$1.60	Oct. 15	Sept. 19
International Milling, 5% pref. (quar.)	$1¼	Oct. 15	Oct. 3
International Nickel Co., pref. (quar.)	$1¾	Nov. 2	Oct. 3
International Nickel of Canada 7% pref. (qu.)	8¾c	Nov. 2	Oct. 3
International Printing Ink (quar.)	50c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Interstate Department Stores, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Interstate Hosiery Mills, Inc. (quar.)	50c	Nov. 16	Oct. 31
Investment Foundation, Ltd., 6% conv. pref	13c	Oct. 15	Sept. 30
6% conv. preferred (quarterly)	37c	Oct. 15	Sept. 30
Investors Fund C, Inc. (quarterly)	90c	Oct. 15	Sept. 30
Iowa Electric Co., 6½% B preferred	h40⅝c	Oct. 10	Sept. 26
7% preferred A	h43¾c	Oct. 10	Sept. 26
Iowa Electric Light & Power Co., 6% pref. C	h75c	Oct. 20	Sept. 30
6½% preferred B	h81¼c	Oct. 20	Sept. 30
7% preferred A	h87½c	Oct. 20	Sept. 30
Iron Fireman Mfg. (quar.)	25c	Dec. 1	Nov. 5
Jamaica Water Supply Co. 7½% pref	$1⅞	Nov. 1	Oct. 11
Joliet & Chicago RR., guaranteed com. (quar.)	$1.75	Oct. 5	Sept. 23
Kable Bros. (quarterly)	15c	Oct. 10	Sept. 30
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21

Name of Company	Per Share	When Payable	Holders of Record
Kalamazoo Stove Co. (quar.)	25c	Nov. 1	Oct 20
Extra	25c	Nov. 1	Oct. 20
Kaufmann Department Stores (quar.)	25c	Oct. 28	Oct. 10
Keith (G. E.) Co., 7% preferred	h$1	Nov. 2	Oct. 25
Kellogg Switchboard & Supply Co. (quar.)	10c	Oct. 31	Oct. 12
Extra	40c	Oct. 31	Oct. 12
Preferred (quar.)	$1¼	Oct. 31	Oct. 12
Kentucky Utilities 6% preferred (quar.)	$1½	Oct. 15	Sept. 25
Keystone Steel & Wire Co	50c	Nov. 2	Oct. 15
King Seeley Corp. (initial)	40c	Oct. 12	Oct. 7
Knott Corp	10c	Oct. 15	Oct. 1
Kroehler Mfg. Co., class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 20
Landers, Frary & Clark (quarterly)	37½c	Jan. 1	------
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 2	Oct. 15
Lawrence Gas & Electric Co	75c	Oct. 13	Sept. 30
Leonard Refining, Inc. (initial)	12c	Oct. 15	Sept. 15
Lerner Stores Corp. (quar.)	50c	Oct. 15	Oct. 5
Extra	50c	Oct. 15	Oct. 5
Preferred (quar.)	$1⅝	Nov. 2	Oct. 20
Lexington Telephone, 6½% prior pref. (quar.)	$1.62½	Oct. 15	Sept. 30
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Printing Co. (resumed)	25c	Oct. 15	Sept. 29
Preferred (quar.)	87½c	Nov. 2	Oct. 19
Link Belt Co. (quar.)	30c	Dec. 1	Nov. 16
Extra	15c	Dec. 1	Nov. 16
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Lion Oil Refining Co	50c	Oct. 15	Sept. 30
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Liquid Carbonic Corp. (quar.)	40c	Nov. 2	Oct. 17
Lit Bros., preferred	h$2	Oct. 10	Sept. 30
Little Long Lac Gold Mines	10c	Oct. 20	Oct. 10
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loose-Wiles Biscuit Co. common	50c	Nov. 1	Oct. 16a
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18a
Lord & Taylor, 2d preferred (quar.)	$2	Nov. 2	Oct. 17
Los Angeles Gas & Electric Corp. 6% pref	$1½	Nov. 16	Oct. 31
Louisville Gas & Elec. Co., 7% cum. pref. (qu.)	1¾%	Oct. 15	Sept. 30
6% cumulative preferred (quar.)	1½%	Oct. 15	Sept. 30
5% cumulative preferred (quar.)	1¼%	Oct. 15	Sept. 30
Lowell Electric Light (quar.)	90c	Oct. 13	Sept. 30
Lunkenheimer Co., preferred (quar.)	$1⅝	Jan. 2	Dec. 21
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Magma Copper Co	50c	Oct 15	Sept. 30
Magnin (I.) & Co. (quar.)	18¾c	Oct. 15	Sept. 30
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Nov 15	Nov 1
Mahon (R. C.) preferred A (quar.)	50c	Oct. 15	Sept. 30
Mahoning Coal RR. (quar.)	$6.25	Nov. 2	Oct. 15
Manufacturers Trust Co. (N. Y.)—			
$2 conv. preferred (initial)	50c	Oct. 15	Oct. 1
Maple Leaf Gardens, Ltd., 7% pref	35c	Oct. 15	Oct. 1
Marchant Calculating Machine	50c	Oct. 10	Sept. 30
Marconi International Marine—			
Amer. dep. rec. ord. register (interim)	xw2½%	Oct. 26	Oct. 1
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 19
Masonite Corp., 7% preferred	$1.17	Oct. 31	------
Massachusetts Lighting Cos., $8 pref. (quar.)	$2	Oct. 15	Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Sept. 30
Massachusetts Trust	23c	Oct. 20	Sept 30
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Oct. 15	Sept 30
McCall Corp., common (quar.)	50c	Nov. 2	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, Ltd., pref. (quar.)	$1.50	Oct. 15	Sept. 30
McCrory Stores Corp., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
McLellan Stores Co. (initial)	20c	Nov. 1	Oct. 10
Preferred (quarterly)	$1½	Nov. 1	Oct. 10
Mercantile Trust & Saving Bank (Chic.) quar.	$1	Dec. 31	Dec. 28
Merchants & Mfrs. Securities, class A (resumed)	15c	Oct. 15	Oct. 1
Class A (increased)	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred (special)	$1	Oct. 15	Oct. 1
Michigan Public Service 7% pref	$1¾	Nov. 2	Oct. 15
6% preferred	$1½	Nov. 2	Oct. 15
Missouri Portland Cement (increased)	25c	Oct. 31	Oct. 16
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	Oct. 15	Sept. 30
Mohawk Carpet Mills (quar.)	25c	Oct. 15	Oct. 10
Montana Power, $6 pref. (quar.)	$1½	Nov. 2	Oct. 12
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward & Co	20c	Oct. 15	Sept 11
Montreal Lt., Heat & Power Consol. (quar.)	r37c	Oct. 31	Sept. 30
Montreal Teleg. (quar.)	80c	Oct. 15	Sept. 30
Montreal Tramways Co. (quar.)	$2¼	Oct. 15	Oct. 3
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan 2
Morrell (John) & Co	90c	Nov 3	Oct 10
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov 26
Mountain States Telep. & Teleg. (quar.)	$2	Oct 15	Sept. 30
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 17
Mutual Investors Fund	25c	Oct. 15	Sept. 30
Mutual System, Inc., 8% cum. pref. (quar.)	50c	Oct 15	Sept 20
Common (quarterly)	5c	Oct. 15	Aug. 31
Nash Motors (quarterly)	25c	Nov. 2	Oct. 20
National Automotive Fibres class A	37½c	Nov. 1	Oct. 10
National Biscuit Co. (quarterly)	40c	Oct 15	Sept. 11
National Bond & Share Corp	25c	Oct 15	Sept. 30
National Cash Register Co. (quar.)	12½c	Oct 15	Sept. 30
National Casket Co. (semi ann.)	$1¼	Nov. 14	Oct. 31
National Distillers Corp. (quar.)	50c	Nov 2	Oct 15
National Founding, A and B (quar.)	17½c	Oct. 20	Sept. 30
National Fuel Gas Co	25c	Oct. 15	Sept. 30
National Lead Co., Class B pref. (quar.)	$1½	Nov. 2	Oct 16
National Power & Light Co. $6 pref. (quar.)	$1½	Nov. 2	Sept 29
Nehi Corp., 1st preferred	h$5¼	Oct. 15	Sept. 30
Nevada-California Electric 7% pref. (quar.)	$1¾	Nov. 2	Sept. 30
New Bedford Gas & Edison Light Co. (qu.)	$1	Oct. 15	Sept. 30
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1.62½	Nov. 1	Oct. 16
6% preferred B (quar.)	$1.50	Nov. 1	Oct. 16
New Brunswick Telep. (quar.)	12½c	Oct. 15	Sept. 30
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Oct. 20
New York Telephone 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 18
New York Transit Co (semi-annual)	15c	Oct. 15	Sept. 25
Extra	5c	Oct. 15	Sept. 25
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western, preferred (quar.)	$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 16
North American Investment Corp., 6% pref	h$3	Oct. 20	Sept 30
5½% preferred (quarterly)	$2¾	Oct. 20	Sept. 30
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov 15
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
North Star Insurance (special)	$4	Oct. 16	Oct. 15
Northern Indiana Public Service 5½% pref	68¾c	Oct. 14	Sept. 30
6% preferred	75c	Oct. 14	Sept. 30
7% preferred	87½c	Oct. 14	Sept. 30
Northern RR. Co. of N. J., 4% gtd (quar.)	$1	Dec. 1	Nov 21
Northern States Power (Del.), 7% pref. (qu.)	$1¾	Oct. 20	Sept. 30
6% preferred (quar.)	$1½	Oct 20	Sept 30
Northwest Engineering Co	25c	Nov. 2	Oct. 15
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 19
Oahu Sugar Co., Ltd. (monthly)	20c	Oct. 15	Oct. 5
Extra	20c	Oct. 15	Oct. 5
Ohio Brass Co. (quar.)	25c	Oct. 24	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Ohio Steel Products, increased	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Ontario Manufacturing (extra)	25c	Nov. 30	Nov. 20
Otis Elevator Co. (quar.)	15c	Oct. 15	Sept. 25
6% preferred (quar.)	$1½	Oct. 15	Sept. 25
Pacific American Fisheries, Inc	25c	Oct. 15	Oct. 1
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Pacific Gas & Electric Co. (quar.)	37½c	Oct. 15	Sept. 30
Pacific Lighting Corp., com. (quar.)	60c	Nov. 16	Oct. 20
Extra	30c	Nov. 16	Oct. 20
Pacific Tel. & Tel., preferred (quar.)	$1.50	Oct. 15	Sept. 30
Pacific Tin Co. (quarterly)	50c	Nov. 2	Oct. 19
Extra	50c	Nov. 2	Oct. 19
Pan American Airways Corp	25c	Nov. 2	Oct. 20
Paraffine Cos., Inc., 4% pref. (guar. initial)	$1	Oct. 15	Oct. 1
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Nov. 16	Nov. 5
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penmans, Ltd. (quar.)	75c	Nov. 16	Nov. 5
Preferred (quar.)	$1½	Nov. 2	Oct. 21
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
$6.60 preferred (monthly)	55c	Nov. 2	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
Pennsylvania Salt Mfg. Co. (quar.)	$1	Oct. 15	Sept. 30
Philadelphia Co. (quarterly)	15c	Oct. 26	Oct. 1
6% preferred (semi-ann.)	$1½	Nov. 2	Oct. 1
Philadelphia Electric, $5 preferred (quar.)	$1¼	Nov. 2	Oct. 10
Philadelphia National Insurance Co. (s.-a.)	30c	Oct. 15	Sept. 25
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Oct. 1
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. Co. (quar.)	75c	Oct. 10	Sept. 30
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan 2	Dec. 10
7% preferred (quarterly)	$1¾	Oct 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan 5	Dec. 10
Pittsburgh Thrift Corp. (quar.)	17½c	Sept. 30	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Cordage Co. (quarterly)	$1¼	Oct. 20	Sept. 23
Employees stock	12½c	Oct. 20	Sept. 23
Portland Gas Light Co., $6 pref. (quar.)	$1½	Oct. 15	Oct. 1
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quarterly)	r1½%	Oct. 15	Sept. 30
6% 2nd participating pref. (quar.)	r75c	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 15
Extra	1c	Oct. 15	Sept. 15
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 25
Prudential Investors, 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Public National Bank & Trust Co. (quar.)	37½c	Jan. 2	Dec. 21
Public Service Corp. of N. J., 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Puget Sound Power & Light, $5 preferred	$1¼	Oct. 15	Sept. 21
Pullman, Inc. (quarterly)	37½c	Nov. 16	Oct. 24
Quaker Oats Co. (quar.)	$1	Oct. 15	Oct. 1
Special	$1	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Nov. 30	Nov. 2
Quaker State Oil Refining (quar.)	20c	Oct. 15	Sept. 30
Railroad Employees Corp., cl. A & B (qu.)	5c	Oct. 20	Sept. 30
Class A & B extra	10c	Oct. 20	Sept. 30
8% preferred (quarterly)	20c	Oct. 20	Sept. 30
Rapid Electrotype (quarterly)	60c	Dec. 15	Dec. 1
Rath Packing Co	50c	Nov. 2	Oct. 20
Reading Co. (quarterly)	50c	Nov. 12	Oct. 15
Reed (T.) Gold Mines (resumed)	2c	Oct. 10	Sept. 25
Reliance Mfg. Co. (Ill.) quarterly	15c	Nov. 2	Oct. 22
Extra	10c	Nov. 2	Oct. 22
Republic Steel Corp. cum. preferred A	$4½	Oct. 23	Oct. 5
Rex Hide, Inc. (increased)	50c	Oct. 15	Sept. 30
Richmond Fredericksburg & Potomac RR—			
7% guaranteed (semi-ann.)	$3½	Nov. 2	Oct. 31
6% guaranteed (semi-ann.)	$3	Nov. 2	Oct. 31
Richmond Insurance Co. of N. Y. (quar.)	10c	Nov. 2	Oct. 10
Extra	5c	Nov. 2	Oct. 10
R. I. Public Service Co., pref. (quar.)	50c	Nov. 1	Oct. 15
Class A (quarterly)	$1	Nov. 1	Oct. 15
Ritter Dentral Mfg. Co. (resumed)	25c	Oct. 20	Oct. 10
River Rasin Paper Co	15c	Oct. 10	Sept. 25
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
Saguenay Power Co., 5½% pref. (quar.)	$1⅜	Nov. 1	Oct. 15
St. Louis Bridge Co., 6% 1st pref. (semi-ann.)	$3	Jan. 1	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 1	Dec. 15
St. Louis Rocky Mt. & Pacific, preferred	$1¼	Dec. 31	------
San Antonio Gold Mines, Ltd	r7c	Oct. 10	Sept. 19
San Diego Consol. Gas & Electric, pref. (quar.)	$1¾	Oct. 15	Sept. 30
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15
Second Twin Bell Syndicate (monthly)	50c	Oct. 15	Sept. 30
Security Storage Co. (quar.)	$1¼	Oct. 10	Oct. 1
Sedalia Water Co., 7% preferred (quar.)	$1¾	Oct. 15	Oct. 1
Seeman Bros., Inc., common (quar.)	62½c	Oct. 31	Oct. 15
Selfridge Provincial Stores	2½%	Nov. 30	------
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Sharp & Dohme, Inc., preferred (quar.)	87½c	Nov. 2	Oct. 16
Shareholders Corp. (quarterly)	10c	Oct. 15	Sept. 30
Sheaffer (W. A.) Pen Co. (semi-ann.)	$1	Oct. 15	Sept. 30
$8 preferred (quar.)	$2	Oct. 20	Sept. 30
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Shenandoah Corp., option. pref	h$3	Oct. 24	Oct. 19
Skelly Oil Co., 6% preferred	$6	Nov. 2	Oct. 1
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (Howard) Paper Mill, 6% pref	$1½	Oct. 15	Sept. 30
Solvay American Investment, preferred (quar.)	$1⅜	Nov. 16	Oct. 15
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Soss Mfg. Co. (initial, quar.)	12½c	Oct. 15	Oct. 1
Southern Acid & Sulphur Co., Inc	25c	Oct. 15	Sept. 10
Southern Calif. Edison (quar.)	37½c	Nov. 15	Oct. 20
Sou. Calif. Edison Co., Ltd., orig. pref. (quar.)	37½c	Oct. 15	Sept. 20
5½% preferred, series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Canada Power Co., 6% cum. pref. (qu.)	1½%	Oct. 15	Sept. 19
Southern Counties Gas Co., 6% pref. (qu.)	$1½	Oct. 15	Sept. 30
Southern Franklin Process Co., 7% pref	$1¾	Oct. 10	Sept. 25
Southern New England Telep. (quar.)	$1½	Oct. 15	Sept. 30
Southland Royalty Co., common	10c	Oct. 15	Sept. 30
Spicer Mfg. Corp. (resumed)	$1	Oct. 15	Oct. 5
Preferred (quarterly)	75c	Oct. 15	Oct. 5
Spiegel May Stern Co., $6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Squibb (E. R.) & Sons, 1st pref. (quar.)	$1½	Nov. 2	Oct. 15
Standard Cap & Seal (quar.)	60c	Nov. 2	Oct. 3
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 15
Standard Oil of Ohio (quarterly)	25c	Oct. 15	Sept. 30
5% Preferred (quarterly)	$1.25	Oct 15	Sept. 30
Standard Silver Lead Mining	1c	Oct. 20	Sept. 30
Stanley Works, 5% preferred (quar.)	31¼c	Nov. 15	------
State Street Investment (quarterly)	75c	Oct. 15	Sept. 30
Steel Co. of Canada (quar.)	43¾c	Nov 2	Oct 7
Preferred (quar.)	43¾c	Nov 2	Oct. 7
Sterling Brewers, Inc	20c	Oct. 10	Sept. 26
Sterling Securities Corp. 1st $3 pref	h$3	Oct. 15	Sept. 30
Sterling Securities, 1st preferred	h$3	Oct. 15	Sept. 30
Stewart-Warner Corp., common (semi-ann.)	25c	Dec. 1	Nov. 2
Common (extra)	50c	Dec. 1	Nov. 2
Superheater Co	20c	Oct. 15	Oct. 5
Superior Oil of California preferred	h4%	Oct. 25	Oct. 10
Supervised Shares, Inc	13c	Oct. 15	Sept. 30
Tacony Palmyra Bridge., 5% preferred (quar.)	$1¼	Nov. 1	Sept. 17
Tampa Gas Co., 8% pref. (quar.)	$2	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Telautograph Corp. (quarterly)	15c	Nov. 2	Oct. 15
Thatcher Manufacturing Co., conv. pref. (quar.)	90c	Nov. 15	Oct. 31
Toronto Elevators, Ltd., pref. (quar.)	$1¾	Oct. 15	Oct. 1
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Dec. 1	Nov. 16
Tuckett Tobacco Co., Ltd., preferred (quar.)	$1¾	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Twentieth Century-Fox Film Corp., common	$1	Oct. 23	Oct. 16
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	**50c**	**Jan. 4**	**Dec. 19**
Twin Coach Co. common	10c	Oct. 15	Oct. 3
Union Investment Co. (special)	50c	Nov. 2	Oct. 20
United Biscuit Co. of Amer., preferred (quar.)	**$1¾**	**Nov. 1**	**Oct. 15**
United Bond & Share, Ltd., extra	15c	Oct. 15	Sept. 30
United Dyewood Corp., preferred (quar.)	$1¾	Jan. 1	Dec. 11
United Fruit Co. (quar.)	75c	Oct. 15	Sept. 24
United Gold Equities of Canada, Ltd.—			
Standard shares (quar.)	**r3c**	**Oct. 15**	**Oct. 5**
United Light & Railways, 7% pref. (mo.)	581-3c	Nov. 2	Oct. 15
7% pref. (monthly)	581-3c	Dec. 1	Nov. 16
7% pref. (monthly)	581-3c	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Nov. 2	Oct. 15
6.36% pref. (monthly)	54c	Dec. 1	Nov. 16
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref. (monthly)	50c	Nov. 2	Oct. 15
6% pref. (monthly)	50c	Dec. 1	Nov. 16
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United Investment Shares, Inc.—			
Class A registered	13.8c	Oct. 15	Sept. 30
Class C registered	1.8c	Oct. 15	Sept. 30
United N. J. RR. & Canal Co	$2½	Oct. 10	Sept. 21
United Profit Sharing Corp., 10% pf. (s.-a.)	**50c**	**Oct. 31**	**Sept. 30**
United Securities, Ltd. (quar.)	50c	Oct. 15	Sept. 25
United Standard Oilfund of America (quar.)	2c	Oct. 15	Sept. 30
United States Hoffman Machinery Corp.—			
Preferred (initial quarterly)	68¾c	Nov. 2	Oct. 21
United States National Corp. (liquidating)	**5c**	**Jan. 2**	**Dec. 23**
United States Pipe & Foundry Co. common (qu.)	**37½c**	**Oct. 20**	**Sept. 30**
Common (quar.)	**37½c**	**Dec. 21**	**Nov. 30**
United States Smelting, Refining & Mining	$2	Oct. 15	Oct. 1
Preferred (quar.)	87½c	Oct. 15	Oct. 1
Universal Cooler, class A	$1	Oct. 20	Oct. 12
Class B	10c	Oct. 20	Oct. 12
Universal Insurance (Newark, N. J.) (quar.)	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco (quar.)	75c	Nov. 2	Oct. 19
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	**$1½**	**Nov. 1**	**Oct. 26**
6% preferred (quar.)	**$1½**	**Feb. 1**	**Jan. 26**
Van Norman Machine Tool Co. (initial)	40c	Nov. 1	Oct. 25
Extra	20c	Nov. 1	Oct. 25
Vapor Car Heating Co., preferred (quar.)	**$1¾**	**Dec. 10**	**Dec. 1**
Virginian Ry. 6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Vulcan Detinning, preferred (quarterly)	**$1¾**	**Oct. 20**	**Oct. 10**
Walker Mfg. Co., $3 conv. preferred	h75c	Nov. 1	Oct. 21
Warren Foundry & Pipe (quarterly)	25c	Nov. 2	Oct. 15
Extra	$1	Nov. 2	Oct. 15
Warren RR. Co. (semi-ann.)	**$1¾**	**Oct. 15**	**Oct. 3**
Washington Ry. & Elec. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 16
Wentworth Mfg. Co. (quarterly)	**30c**	**Nov. 2**	**Oct. 15**
Western Grocers, Ltd., common (quar.)	**r50c**	**Oct. 15**	**Sept. 20**
7% preferred (quarterly)	**r$1.75**	**Oct. 15**	**Sept. 20**
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	**25c**	**4-30-37**	**3-31-37**
Quarterly	**25c**	**7-30-37**	**6-30-37**
Quarterly	**25c**	**10-30-37**	**9-30-37**
Quarterly	**25c**	**1-30-38**	**12-31-37**
West Jersey & Seashore, 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
Westminster Paper Co., Ltd. (semi-ann.)	20c	Nov. 1	-------
Weston (George), Ltd., 5% pref. (quar.)	h$1.25	Nov. 2	Oct. 20
West Penn Power Co., 7% preferred (quar.)	**$1¾**	**Nov. 2**	**Oct. 5**
6% preferred (quar.)	**$1½**	**Nov. 2**	**Oct. 5**
Westvaco Chlorine Products, 5% preferred	25c	Nov. 1	Oct. 10
Will & Baumer Candle Co., Inc., common	**10c**	**Nov. 15**	**Nov. 2**
Winstead Hosiery Co. (quarterly)	**$1½**	**Nov. 1**	-------
Extra	**50c**	**Nov. 1**	-------
Wilson & Co. (quarterly)	12½c	Dec. 1	Nov. 14
Preferred (quarterly)	$1½	Nov. 2	Oct. 15
Wisconsin Gas & Elec. Co. 6% pref. C (quar.)	$1½	Oct. 15	Sept. 30
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 2	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yukon Gold Co	8c	Oct. 21	Oct. 8

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Entire issue called at $5.50 per share and the above dividend on Oct. 1 1936. Conversion period expires on Sept. 19. Conversion basis is at the rate of 11 shares of common for 10 shares of class A convertible pref. held.

m Federal Mogul Corp. optional stock div. of 1 sh. for each 10 shs. held.

n Initial dividend, payable in cash or at the option of the holder in class B stock at the rate of 1-16th of a share.

p Extra dividend payable in the 6% cum. sinking fund pref. stock of the Baltimore Pure Rye Distilling Co. at the rate of one share for each 50 shares of the Finance A and B common held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s Deposited Insurance Shares, series A & B stock div. of 2½% payable in trust shares. Holders have option of dividend in cash based on liquidating value of shares.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses. *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 3, 1936

Clearing House Members	* *Capital*	* *Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,955,200	136,442,000	12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	425,865,000	33,759,000
National City Bank	*x*77,500,000	*x*53,577,400	*a*1,439,217,000	164,916,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	462,070,000	9,656,000
Guaranty Trust Co.	90,000,000	177,649,400	*b*1,456,967,000	36,455,000
Manufacturers Trust Co.	*z*42,935,000	*z*34,011,900	484,666,000	96,346,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	725,997,000	31,782,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	248,425,000	22,557,000
First National Bank	10,000,000	90,750,600	498,157,000	3,500,000
Irving Trust Co.	50,000,000	59,102,000	530,479,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,871,000	55,181,000	2,448,000
Chase National Bank	103,964,300	122,927,400	*c*2,031,751,000	54,733,000
Fifth Avenue Bank	500,000	3,440,500	45,313,000	----------
Bankers Trust Co.	25,000,000	69,091,300	*d*808,080,000	39,347,000
Title Guar. & Trust Co.	10,000,000	2,724,200	18,433,000	586,000
Marine Midland Tr. Co.	5,000,000	8,385,100	83,283,000	3,070,000
New York Trust Co.	12,500,000	22,744,400	334,024,000	22,862,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,868,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	85,473,000	45,054,000
Totals	526,174,300	834,141,100	9,946,691,000	581,288,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. *x* As of Aug. 1, 1936. *z* As of July 21, 1936.
Includes deposits in foreign branches as follows: *a* $247,788,000; *b* $91,603,000; *c* $94,079,000; *d* $32,651,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 2, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	*Other Cash, Including Bank Notes*	*Res. Dep., N. Y. and Elsewhere*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits*
Manhattan—	$	$	$	$	$
Grace National	24,277,000	96,900	5,538,300	2,437,400	28,664,400
Sterling National	20,556,000	574,000	5,380,000	767,000	24,169,000
Trade Bank of N. Y.	5,723,243	199,499	1,361,926	111,619	5,618,013
Brooklyn—					
Peoples' National	4,080,000	98,000	825,000	838,000	5,307,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	*Cash*	*Res. Dep., N. Y. and Elsewhere*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits*
Manhattan—	$	$	$	$	$
Empire	58,669,900	*6,625,400	10,527,800	2,446,000	68,644,700
Federation	8,743,843	196,378	1,285,797	2,586,972	10,887,713
Fiduciary	11,705,248	*991,985	637,943	------	11,026,128
Fulton	20,467,800	*4,419,100	305,700	327,700	21,013,900
Lawyers	28,583,500	*8,455,300	8,899,000	------	38,468,100
United States	71,712,516	16,944,538	18,007,614	------	77,140,987
Brooklyn—					
Brooklyn	87,731,000	2,689,000	36,450,000	302,000	119,185,000
Kings County	34,469,150	2,486,220	8,925,389	------	40,849,993

* Includes amount with Federal Reserve as follows: Empire, $5,145,700; Fiduciary, $646,558; Fulton, $4,189,800; Lawyers, $7,645,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 7 1936, in comparison with the previous week and the corresponding date last year:

	Oct. 7, 1936	*Sept.* 30, 1936	**Oct. 9, 1935**
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,231,886,000	3,119,998,000	**2,782,273,000**
Redemption fund—F. R. notes	886,000	1,084,000	**1,227,000**
Other cash †	60,029,000	61,831,000	**45,994,000**
Total reserves	3,292,801,000	3,182,913,000	**2,829,494,000**
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,178,000	1,695,000	**2,693,000**
Other bills discounted	3,509,000	5,901,000	**4,518,000**
Total bills discounted	5,687,000	7,596,000	**7,211,000**
Bills bought in open market	1,103,000	1,105,000	**1,801,000**
Industrial advances	6,343,000	6,360,000	**7,301,000**
United States government securities:			
Bonds	100,381,000	102,766,000	**79,866,000**
Treasury notes	383,224,000	392,320,000	**484,846,000**
Treasury bills	161,638,000	165,475,000	**179,605,000**
Total U. S. Government securities	645,243,000	660,561,000	**744,317,000**
Total bills and securities	658,376,000	675,622,000	**760,630,000**
Due from foreign banks	83,000	81,000	**256,000**
Federal Reserve notes of other banks	4,296,000	7,418,000	**6,914,000**
Uncollected items	147,380,000	170,306,000	**111,521,000**
Bank premises	10,856,000	10,856,000	**12,029,000**
All other assets	29,683,000	29,214,000	**30,618,000**
Total assets	4,143,475,000	4,076,410,000	**3,751,462,000**
Liabilities—			
F. R. notes in actual circulation	844,526,000	844,045,000	**754,297,000**
Deposits—Member bank reserve acc't	2,832,928,000	2,752,376,000	**2,574,189,000**
U. S. Treasurer—General account	43,156,000	37,679,000	**30,681,000**
Foreign bank	28,181,000	19,839,000	**6,150,000**
Other deposits	127,035,000	131,990,000	**153,063,000**
Total deposits	3,031,300,000	2,941,884,000	**2,764,083,000**
Deferred availability items	142,810,000	165,718,000	**109,172,000**
Capital paid in	50,208,000	50,178,000	**50,986,000**
Surplus (Section 7)	50,825,000	50,825,000	**49,964,000**
Surplus (Section 13b)	7,744,000	7,744,000	**7,250,000**
Reserve for contingencies	8,849,000	8,849,000	**7,500,000**
All other liabilities	7,213,000	7,167,000	**8,210,000**
Total liabilities	4,143,475,000	4,076,410,000	**3,751,462,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	85.0%	84.1%	**80.4%**
Commitments to make industrial advances	9,218,000	9,402,000	**9,660,000**

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 8, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 7, 1936

Three ciphers (000) omitted	Oct. 7, 1936	Sept. 30, 1936	Sept. 23, 1936	Sept. 16, 1936	Sept. 9, 1936	Sept. 2, 1936	Aug. 26, 1936	Aug. 19, 1936	Aug. 12, 1936	Oct. 9, 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,527,881	8,384,683	8,384,679	8,386,071	8,372,031	8,334,034	8,274,032	8,255,038	8,225,038	6,725,656
Redemption fund (Federal Reserve notes)	12,248	12,428	12,850	12,102	12,145	12,625	14,070	13,070	13,720	19,250
Other cash *	252,246	261,445	267,059	263,529	248,066	268,885	282,936	282,433	289,980	207,251
Total reserves	8,792,375	8,658,556	8,664,588	8,661,702	8,632,242	8,615,544	8,571,038	8,550,541	8,528,738	6,952,157
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,426	2,893	3,226	3,952	3,681	4,561	3,638	3,405	5,552	4,150
Other bills discounted	4,113	6,558	3,805	4,059	4,352	4,041	3,600	3,072	2,311	5,437
Total bills discounted	7,539	9,451	7,031	8,011	8,033	8,602	7,238	6,477	7,863	9,587
Bills bought in open market	3,098	3,098	3,098	3,096	3,095	3,095	3,095	3,094	3,094	4,686
Industrial advances	27,142	28,145	28,550	28,521	28,628	28,522	28,554	28,662	28,782	32,721
United States Government securities—Bonds	378,077	378,077	378,077	378,077	324,721	324,721	324,721	324,721	324,721	238,954
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,496,719	1,496,719	1,496,719	1,496,719	1,496,719	1,636,574
Treasury bills	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	554,681
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,209
Other securities	------	------	------	------	------	181	181	181	181	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,468,006	2,470,921	2,468,906	2,469,855	2,469,983	2,470,627	2,469,295	2,468,641	2,470,147	2,477,384
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	217	217	217	219	219	220	219	219	219	639
Federal Reserve notes of other banks	21,297	22,640	27,293	26,320	26,775	25,346	25,093	21,540	23,348	21,864
Uncollected items	592,617	622,578	578,531	780,969	554,757	544,120	528,322	589,851	598,183	475,590
Bank premises	48,060	48,060	48,059	48,058	48,055	48,056	48,055	48,054	48,055	50,121
All other assets	39,247	39,232	38,420	37,888	45,139	44,581	43,586	43,644	44,152	44,254
Total assets	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	11,685,608	11,722,490	11,712,842	10,022,009
LIABILITIES										
Federal Reserve notes in actual circulation	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,993,664	3,988,055	3,983,473	3,498,789
Deposits—Member banks' reserve account	6,478,948	6,356,952	6,224,640	6,205,735	6,471,333	6,440,622	6,331,502	6,228,518	6,116,084	5,329,807
United States Treasurer—General account	195,786	252,737	388,351	417,924	54,683	107,235	143,424	215,424	338,062	60,327
Foreign banks	74,395	51,950	64,862	56,762	59,235	50,267	98,174	90,126	86,438	14,826
Other deposits	197,022	181,873	190,268	193,937	211,572	229,285	238,258	251,437	250,309	298,059
Total deposits	6,946,151	6,843,512	6,868,121	6,874,358	6,796,823	6,827,410	6,811,358	6,785,505	6,790,893	5,703,019
Deferred availability items	588,543	620,360	574,758	756,014	543,220	552,398	532,971	601,610	591,154	475,791
Capital paid in	130,178	130,162	130,163	130,185	130,172	130,163	130,170	130,169	130,177	130,518
Surplus (Section 7)	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	144,893
Surplus (Section 13-B)	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	26,513	23,457
Reserve for contingencies	34,242	34,241	34,241	34,240	34,236	34,236	34,235	34,236	34,141	30,694
All other liabilities	12,392	12,197	12,293	12,167	44,159	10,778	10,621	10,326	10,990	14,848
Total liabilities	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	11,685,608	11,722,490	11,712,842	10,022,009
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.8%	79.5%	79.5%	79.3%	79.5%	79.4%	79.3%	79.4%	79.2%	75.6%
Commitments to make industrial advances	22,906	23,307	23,397	23,543	23,721	23,699	†23,355	23,271	23,394	26,859
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	5,834	7,628	5,264	6,324	6,718	7,108	5,320	4,534	6,097	7,617
16-30 days bills discounted	51	114	158	91	157	379	803	600	34	210
31-60 days bills discounted	576	601	76	163	233	234	381	463	873	748
61-90 days bills discounted	845	865	1,100	1,094	587	642	141	256	205	849
Over 90 days bills discounted	233	243	433	339	338	239	593	624	654	163
Total bills discounted	7,539	9,451	7,031	8,011	8,033	8,602	7,238	6,477	7,863	9,587
1-15 days bills bought in open market	341	481	1,645	1,623	1,598	122	978	880	768	616
16-30 days bills bought in open market	717	716	67	473	427	1,616	1,598	122	233	2,789
31-60 days bills bought in open market	282	198	784	726	68	477	495	283	236	845
61-90 days bills bought in open market	1,758	1,703	602	274	1,002	880	24	1,809	1,857	436
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,098	3,098	3,098	3,096	3,095	3,095	3,095	3,094	3,094	4,686
1-15 days industrial advances	1,561	1,615	1,590	1,592	1,524	1,539	1,493	1,472	1,395	1,794
16-30 days industrial advances	448	312	397	398	459	352	297	294	294	320
31-60 days industrial advances	522	551	567	612	682	709	750	684	674	531
61-90 days industrial advances	1,019	812	762	737	696	767	711	799	876	688
Over 90 days industrial advances	23,592	24,855	25,234	25,182	25,267	25,155	25,303	25,413	25,543	29,388
Total industrial advances	27,142	28,145	28,550	28,521	28,628	28,522	28,554	28,662	28,782	32,721
1-15 days U. S. Government securities	38,559	39,009	42,093	41,439	85,786	81,016	37,930	36,956	31,956	34,445
16-30 days U. S. Government securities	40,187	31,795	34,793	39,009	44,489	48,443	85,786	81,016	37,930	28,925
31-60 days U. S. Government securities	84,287	76,383	71,006	65,816	71,480	70,804	79,282	87,452	130,275	55,310
61-90 days U. S. Government securities	168,653	184,628	189,340	200,919	88,216	76,383	72,006	66,816	85,659	146,360
Over 90 days U. S. Government securities	2,098,541	2,098,412	2,092,995	2,083,044	2,140,256	2,153,581	2,155,223	2,147,987	2,144,407	2,165,169
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,209
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	181	181	181	181	181
Total other securities	------	------	------	------	------	181	181	181	181	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,368,693	4,346,943	4,346,600	4,349,616	4,342,679	4,299,473	4,302,908	4,297,480	4,292,938	3,792,283
Held by Federal Reserve Bank	290,969	297,800	312,751	304,158	286,708	278,553	309,244	309,425	309,465	293,494
In actual circulation	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,993,664	3,988,055	3,983,473	3,498,789
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,348,838	4,337,838	4,327,838	4,325,838	4,328,838	4,306,338	4,306,338	4,301,338	4,299,338	3,658,018
By eligible paper	5,882	5,306	5,444	6,411	6,130	6,922	5,777	5,038	6,507	8,131
United States Government securities	93,000	88,000	88,000	83,000	73,000	73,000	73,000	73,000	73,000	160,900
Total collateral	4,447,720	4,431,144	4,421,282	4,415,249	4,407,968	4,386,260	4,385,115	4,379,376	4,378,845	3,827,049

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 7. 1936

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,527,881	541,072	3,231,886	491,643	630,516	298,818	239,657	1,675,770	266,211	160,819	244,770	155,815	590,904
Redemption fund—Fed. Res. notes	12,248	1,788	886	560	538	682	2,684	598	736	853	822	300	1,801
Other cash *	252,246	31,633	60,029	33,786	23,538	13,989	9,711	29,296	8,178	6,106	13,323	7,597	15,060
Total reserves	8,792,375	574,493	3,292,801	525,989	654,592	313,489	252,052	1,705,664	275,125	167,778	258,915	163,712	607,765
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,426	590	2,178	170	180	92	30	------	16	------	20	20	130
Other bills discounted	4,113	31	3,509	42	38	93	34	48	13	10	85	171	39
Total bills discounted	7,539	621	5,687	212	218	185	64	48	29	10	105	191	169
Bills bought in open market	3,098	226	1,103	318	295	121	108	387	87	61	87	87	218
Industrial advances	27,142	3,450	6,343	5,029	1,396	2,967	543	1,637	515	1,163	876	1,493	1,730
U. S. Government securities:													
Bonds	378,077	27,100	100,381	32,513	38,235	19,526	15,431	44,172	18,016	14,111	19,581	15,656	33,355
Treasury notes	1,443,363	103,454	383,224	124,124	145,967	74,543	58,910	168,634	68,782	53,873	74,747	59,771	127,334
Treasury bills	608,787	43,636	161,638	52,353	61,567	31,441	24,847	71,127	29,011	22,723	31,527	25,210	53,707
Total U. S. Govt. securities	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities	2,468,006	178,487	658,376	214,549	247,678	128,783	99,903	286,005	116,440	91,941	126,923	102,408	216,513
Due from foreign banks	217	16	83	21	20	9	8	26	4	3	6	6	15
Fed. Res. notes of other banks	21,297	318	4,296	643	1,453	2,410	1,459	2,437	1,646	1,343	1,743	463	3,086
Uncollected items	592,617	59,450	147,380	46,078	56,274	52,412	21,725	76,468	26,970	17,263	31,970	23,033	33,594
Bank premises	48,060	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,453	1,531	3,361	1,526	3,580
All other resources	39,247	408	29,683	3,121	1,656	1,073	1,362	491	195	309	319	259	371
Total resources	11,961,819	816,285	4,143,475	795,480	968,198	501,095	378,793	2,075,924	422,833	280,168	423,237	291,407	864,924
LIABILITIES													
F. R. notes in actual circulation	4,077,724	359,632	844,526	294,710	394,003	196,225	187,469	917,344	177,973	130,613	154,807	90,238	330,184
Deposits:													
Member bank reserve account	6,478,948	340,756	2,832,928	405,454	427,266	210,470	148,084	1,001,298	176,587	113,745	219,390	153,195	449,775
U. S. Treasurer—General account	195,786	21,978	43,156	8,008	28,132	20,697	4,009	27,355	19,355	3,345	4,839	8,403	6,509
Foreign bank	74,395	5,386	28,181	6,768	6,695	3,202	2,547	8,442	2,183	1,747	2,111	2,111	5,022
Other deposits	197,022	5,300	127,035	2,142	25,832	4,134	2,365	996	8,124	3,967	322	1,357	15,448
Total deposits	6,946,151	373,420	3,031,300	422,372	487,925	238,503	157,005	1,038,091	206,249	122,804	226,662	165,066	476,754
Deferred availability items	588,543	59,279	142,810	45,148	54,843	51,575	20,920	76,737	28,414	17,487	32,050	25,041	34,239
Capital paid in	130,178	9,401	50,208	12,213	12,554	4,722	4,245	12,170	3,757	2,947	3,955	3,821	10,185
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,242	1,513	8,849	3,000	3,111	1,286	2,563	7,573	895	1,435	840	1,328	1,849
All other liabilities	12,392	264	7,213	400	384	150	221	1,268	344	730	168	878	372
Total liabilities	11,961,819	816,285	4,143,475	795,480	968,198	501,095	378,793	2,075,924	422,833	280,168	423,237	291,407	864,924
Commitments to make industrial advances	22,906	2,502	9,218	289	1,387	2,339	305	49	1,495	76	381	504	4,361

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,368,693	376,864	937,957	310,514	418,014	208,349	206,657	945,997	189,359	134,895	165,838	99,659	374,590
Held by Federal Reserve Bank	290,969	17,232	93,431	15,804	24,011	12,124	19,188	28,653	11,386	4,282	11,031	9,421	44,406
In actual circulation	4,077,724	359,632	844,526	294,710	394,003	196,225	187,469	917,344	177,973	130,613	154,807	90,238	330,184
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,348,838	396,000	945,706	314,000	424,000	210,000	166,000	966,000	161,632	121,000	165,000	100,500	379,000
Eligible paper	5,882	590	4,294	174	180	167	49	------	17	------	92	179	140
U. S. Government securities	93,000	------	------	------	------	------	45,000	------	30,000	15,000	3,000	------	------
Total collateral	4,447,720	396,590	950,000	314,174	424,180	210,167	211,049	966,000	191,649	136,000	168,092	100,679	379,140

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON SEPT. 30 1936 (In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,682	1,236	9,699	1,188	1,825	647	572	3,064	670	410	688	490	2,193
Loans to brokers and dealers:													
In New York City	972	12	941	9	------	------	------	5	------	------	2	------	3
Outside New York City	222	28	78	23	11	3	5	50	5	1	3	3	12
Loans on securities to others (except banks)	2,048	152	853	148	214	67	53	201	71	31	47	42	169
Acceptances and com'l paper bought	311	46	124	23	5	6	5	32	8	10	26	1	25
Loans on real estate	1,139	82	241	62	182	25	24	70	43	6	18	23	363
Loans to banks	112	3	82	2	4	1	1	8	7	------	3	------	1
Other loans	3,949	311	1,526	186	214	109	150	523	133	122	142	151	382
U. S. Government direct obligations	9,336	421	4,025	323	873	300	212	1,608	234	178	262	185	715
Obligations fully guar. by U. S. Govt.	1,256	18	505	100	61	61	40	148	59	15	50	37	162
Other securities	3,337	163	1,324	312	261	75	82	419	110	47	135	48	361
Reserve with Federal Reserve Bank	5,023	225	2,449	269	311	135	85	855	116	59	141	96	282
Cash in vault	378	123	66	14	33	17	10	60	11	5	11	9	19
Balance with domestic banks	2,363	111	171	165	260	152	133	483	112	81	272	173	250
Other assets—net	1,341	75	572	89	110	38	40	105	24	17	24	28	219
LIABILITIES													
Demand deposits—adjusted	15,116	980	6,835	809	1,046	402	305	2,377	390	261	481	361	869
Time deposits	5,063	287	1,003	276	711	198	177	820	179	122	147	120	1,023
United States Government deposits	847	13	233	76	78	44	53	151	12	3	24	43	117
Inter-bank deposits:													
Domestic banks	5,919	225	2,496	313	353	222	210	833	259	125	393	190	300
Foreign banks	484	9	450	4	1	------	1	6	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	848	23	379	22	13	33	8	29	9	4	2	5	321
Capital account	3,510	233	1,561	225	337	90	86	351	84	56	89	77	321

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
Treasury 4¼s, 1947-52	High	119.2	119.2	109.2	118.30	119	118.30
	Low	119.2	119.1	109	118.30	119	118.30
	Close	119.2	119.1	109	118.30	119	118.30
Total sales in $1,000 units		2	6	47	4	1	2
3¼s, 1943-45	High	108.17	108.19	108.16	108.13	108.12	108.13
	Low	108.17	108.15	108.15	108.12	108.12	108.13
	Close	108.17	108.17	108.15	108.12	108.12	108.13
Total sales in $1,000 units		7	27	17	5	9	14
4s, 1944-54	High	----	114.5	114.6	114.4	114.6	114.6
	Low	----	114.4	114.5	114.4	114.4	114.4
	Close	----	114.5	114.6	114.4	114.6	114.6
Total sales in $1,000 units		----	7	5	1	13	20
3¾s, 1946-56	High	----	112.13	----	----	112.13	----
	Low	----	112.12	----	----	112.13	----
	Close	----	112.12	----	----	112.13	----
Total sales in $1,000 units		----	2	----	----	2	----
3⅜s, 1943-47	High	----	109.8	109.7	109.2	109.4	109.3
	Low	----	109.8	109.6	109.2	109.3	109.3
	Close	----	109.8	109.6	109.2	109.4	109.3
Total sales in $1,000 units		----	25	101	1	2	2
3s, 1951-55	High	105.4	105.2	104.31	104.31	105.2	105.1
	Low	105.2	105.1	104.30	104.31	105	105
	Close	105.2	105.2	104.31	104.31	105	105.1
Total sales in $1,000 units		6	18	6	14	12	16
3s, 1946-48	High	106.5	106.5	106.2	106.4	106.4	106.3
	Low	106.5	106.3	106.1	106.2	106.4	106.2
	Close	106.5	106.3	106.1	106.2	106.4	106.3
Total sales in $1,000 units		25	57	20	9	2	4
3⅜s, 1940-43	High	----	108.5	108.6	108.2	108.3	108.2
	Low	----	108.3	108.4	108.2	108	108.2
	Close	----	108.3	108.4	108.2	108.3	108.2
Total sales in $1,000 units		----	4	10	3	3	1
3⅜s, 1941-43	High	----	109.1	109	108.31	----	108.30
	Low	----	109.1	109	108.31	----	108.30
	Close	----	109.1	109	108.31	----	108.30
Total sales in $1,000 units		----	1	11	3	----	2
3⅛s, 1946-49	High	107.2	107.5	107.2	107.1	106.30	107.2
	Low	107.2	107.1	107.2	107.1	106.30	106.31
	Close	107.2	107.3	107.2	107.1	106.30	107.2
Total sales in $1,000 units		7	17	9	9	1	8
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	109.2	109.1	109.1	109	109.1
	Low	----	109.1	109	108.30	109	109.1
	Close	----	109.1	109	109.1	109	109.1
Total sales in $1,000 units		----	27	4	8	1	1
3¼s, 1944-46	High	108.14	108.12	108.11	108.8	108.7	108.11
	Low	108.13	108.12	108.11	108.6	108.7	108.8
	Close	108.14	108.12	108.11	108.8	108.7	108.11
Total sales in $1,000 units		5	1	6	7	2	9
2⅞s, 1955-60	High	103	103	102.28	102.26	102.27	102.26
	Low	102.29	102.28	102.25	102.24	102.23	102.23
	Close	102.31	103	102.26	102.25	102.24	102.23
Total sales in $1,000 units		38	24	63	92	140	28
2¾s. 1945-47	High	104.20	104.20	104.16	104.15	104.15	104.14
	Low	104.20	104.17	104.16	104.11	104.12	104.10
	Close	104.20	104.19	104.16	104.15	104.15	104.14
Total sales in $1,000 units		1	115	26	7	38	13
2¾s, 1948-51	High	----	102.27	102.25	102.25	102.22	102.23
	Low	----	102.27	102.25	102.23	102.22	102.23
	Close	----	102.27	102.25	102.25	102.22	102.23
Total sales in $1,00 units		----	11	1	7	1	9
2¾s, 1951-54	High	101.30	101.31	101.24	101.23	101.25	101.25
	Low	101.28	101.28	101.24	101.23	101.22	101.22
	Close	101.30	101.28	101.24	101.23	101.24	101.23
Total sales in $1,000 units		18	5	5	13	36	26
2¾s, 1956-1959	High	101.8	101.10	101.9	101.7	101.6	101.6
	Low	101.8	101.8	101.7	101.4	101.4	101.4
	Close	101.8	101.9	101.8	101.4	101.6	101.4
Total sales in $1,000 units		31	44	16	21	45	15
Federal Farm Mortgage 3¼s, 1944-64	High	104.27	----	104.26	----	104.26	104.24
	Low	104.27	----	104.26	----	104.26	104.24
	Close	104.27	----	104.26	----	104.26	104.24
..tal sales in $1,000 units		1	----	1	----	3	1
Federal Farm Mortgage 3s, 1944-49	High	103.26	103.25	103.27	103.26	----	----
	Low	103.25	103.25	103.24	103.23	----	----
	Close	103.26	103.25	103.24	103.25	----	----
Total sales in $1,000 units		56	3	2	21	----	----
Federal Farm Mortgage 3s, 1942-47	High	104.10	104.8	104.7	104.5	104.4	104.6
	Low	104.10	104.8	104.7	104.4	104.4	104.5
	Close	104.10	104.8	104.7	104.4	104.4	104.5
Total sales in $1,000 units		49	1	11	2	1	45
Federal Farm Mortgage 2¾s, 1942-47	High	----	102.27	102.26	102.25	----	102.23
	Low	----	102.27	102.26	102.25	----	102.22
	Close	----	102.27	102.26	102.25	----	102.22
Total sales in $1,000 units		----	2	10	1	----	12
Home Owners' Loan 3s, series A, 1944-52	High	103.20	103.20	103.17	103.16	103.16	103.13
	Low	103.18	103.17	103.16	103.14	103.13	103.13
	Close	103.18	103.20	103.16	103.16	103.13	103.13
Total sales in $1,000 units		29	6	66	116	34	14
Home Owners' Loan 2¾s, series B, 1939-49	High	101.31	101.30	101.29	101.27	101.27	101.26
	Low	101.29	101.28	101.27	101.25	101.25	101.24
	Close	101.30	101.30	101.28	101.27	101.26	101.24
Total sales in $1,000 units		19	24	15	144	37	99
Home Owners' Loan 2¼s, 1942-44	High	101.29	----	101.26	101.27	101.25	101.25
	Low	101.28	----	101.26	101.25	101.25	101.23
	Close	101.29	----	101.26	101.27	101.25	101.23
Total sales in $1,000 units		36	----	50	27	3	12

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46 .... 108.6 to 108.6
2 Treas. 2⅞s, 1955-60 .... 102.21 to 102.23
1 Treas. 2¾s, 1945-47 .... 104.8 to 104.8

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 9 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,632,260	$10,170,000	$784,000	$333,000	$11,287,000
Monday	2,082,180	13,571,000	1,001,000	428,000	15,000,000
Tuesday	2,257,990	14,929,000	1,447,000	505,000	16,881,000
Wednesday	3,027,400	18,705,000	1,490,000	515,000	20,710,000
Thursday	2,226,580	14,478,000	1,311,000	387,000	16,176,000
Friday	2,335,490	17,420,000	1,374,000	348,000	19,142,000
Total	13,561,900	$89,273,000	$7,407,000	$2,516,000	$99,196,000

Sales at New York Stock Exchange	Week Ended Oct. 9		Jan. 1 to Oct. 9	
	1936	1935	1936	1935
Stocks—No. of shares	13,561,900	7,626,202	369,574,288	246,071,041
Bonds				
Government	$2,516,000	$11,012,000	$235,346,000	$604,720,000
State and foreign	7,407,000	6,460,00	251,861,000	297,103,000
Railroad and industrial	89,273,000	36,215,000	2,229,685,000	1,648,141,000
Total	$99,196,000	$53,687,000	$2,716,892,000	$2,549,964,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 9	175.19	59.03	35.20	64.71	107.30	112.45	95.53	106.79	105.52
Oct. 8	174.93	58.75	35.32	64.61	107.25	112.50	95.40	106.76	105.48
Oct. 7	174.59	58.41	35.16	64.39	107.20	112.45	95.28	106.78	105.43
Oct. 6	174.42	58.54	34.45	64.19	107.34	112.43	95.34	106.79	105.48
Oct. 5	172.81	58.20	34.53	63.77	107.00	112.46	95.21	106.70	105.34
Oct. 3	172.44	57.85	34.81	63.67	107.04	112.46	95.31	106.78	105.40

United States Treasury Bills—Friday, Oct. 9

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 14 1936	0.14%	-----	Mar. 3 1937	0.16%	-----
Oct. 21 1936	0.14%	-----	Mar. 10 1937	0.16%	-----
Oct. 28 1936	0.14%	-----	Mar. 17 1937	0.16%	-----
Nov. 4 1936	0.14%	-----	Mar. 24 1937	0.16%	-----
Nov. 10 1936	0.14%	-----	Mar. 31 1937	0.16%	-----
Nov. 18 1936	0.14%	-----	Apr. 7 1937	0.14%	-----
Nov. 25 1936	0.14%	-----	Apr. 14 1937	0.14%	-----
Dec. 2 1936	0.15%	-----	Apr. 21 1937	0.14%	-----
Dec. 9 1936	0.15%	-----	Apr. 28 1937	0.14%	-----
Dec. 16 1936	0.15%	-----	May 5 1937	0.17%	-----
Dec. 23 1936	0.15%	-----	May 12 1937	0.17%	-----
Dec. 30 1936	0.15%	-----	May 19 1937	0.17%	-----
Jan. 6 1937	0.15%	-----	May 26 1937	0.17%	-----
Jan. 13 1937	0.15%	-----	June 2 1937	0.20%	-----
Jan. 20 1937	0.15%	-----	June 9 1937	0.20%	-----
Jan. 27 1937	0.15%	-----	June 16 1937	0.20%	-----
Feb. 3 1937	0.15%	-----	June 23 1937	0.20%	-----
Feb. 10 1937	0.15%	-----	June 30 1937	0.20%	-----
Feb. 17 1937	0.15%	-----	July 7 1937	0.20%	-----
Feb. 24 1937	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 9

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1⅜%	101.9	101.11	Sept. 15 1938	2½%	103.26	103.28
June 15 1941	1⅜%	100.26	100.28	Feb. 1 1938	2⅝%	103.3	103.5
Mar. 15 1939	1½%	101.19	101.21	Dec. 15 1936	2¾%	101.12	101.14
Mar. 15 1941	1½%	101.8	101.10	June 15 1938	2⅞%	104.10	104.12
June 15 1940	1½%	101.14	101.16	Feb. 15 1937	3%	101.17	101.19
Dec. 15 1940	1½%	101.10	101.12	Apr. 15 1937	3%	101.31	102.1
Mar. 15 1940	1⅝%	101.26	101.28	Mar. 15 1938	3%	103.28	103.30
June 15 1939	2⅛%	103.9	103.11	Sept. 15 1937	3¼%	103.7	103.9

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9			Par	Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
61½ 61½	62 62	*57¼ 62	*61 62	*60 62	62 62	30	Abraham & Straus	No par	42 Mar 31	62 Oct 5	32 Apr	52½ Nov
111⅜ 111⅜	111¼ 111¼	*111¼ 111⅝	*111¼ 111⅝	*111⅜ 111⅝	*111⅜ 111⅝	60	Preferred	100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*62½ 63⅞	63 63	62½ 63½	63¾ 65½	64¾ 65½	66¼ 66½	1,700	Acme Steel Co	25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
13⅝ 14¼	14⅛ 14¾	14½ 14¾	14⅜ 14¾	14⅜ 14⅝	14½ 14⅞	45,100	Adams Express	No par	9⅝ Apr 30	14⅞ Oct 9	4¼ Mar	11⅞ Dec
*24⅜ 24⅞	24⅞ 26⅛	26 26⅜	25½ 26⅛	26 27½	28 29⅝	6,500	Adams Millis	No par	17⅞ June 9	35¾ Feb 14	28 June	37¼ Nov
31⅞ 32⅞	31¾ 32⅜	32 32¾	32¾ 32¾	32⅝ 32⅞	32⅝ 32⅞	4,500	Address Multigr Corp	10	22⅛ Jan 21	32⅞ Sept 29	8 Jan	24⅜ Dec
*2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	*2¼ 2⅜	1,300	Advance Rumely	No par	x11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Affiliated Products Inc	No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
75¼ 75¾	75¾ 76	75¾ 76½	76½ 77	75½ 76½	76⅜ 77¼	10,700	Air Reduction Inc new	No par	58 Apr 28	81¾ July 22	104⅜ Mar	173 Nov
3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3½ 3¾	3½ 3⅝	3⅝ 4⅛	5,400	Air Way El Appliance	No par	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*99 102	*99 102	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	------	Ala & Vicksburg RR Co	100	91 Mar 25	98 Sept 3	74 Sept	74 Sept
17 17¼	16½ 17	16⅛ 16¾	16 16⅝	x15½ 16⅛	15⅝ 15⅞	18,800	Alaska Juneau Gold Min	10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
*174 182	*174 ----	*174 185	*174 ----	*174 ----	*174 ----	------	Albany & Susque RR Co	100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4¼ 4½	4⅜ 4½	57,700	‡Allegheny Corp	No par	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
46½ 47¾	46½ 47⅞	47⅝ 49¼	48 49¾	51½ 53⅞	54⅞ 56⅝	22,100	Pref A with $30 warr	100	12⅜ Jan 2	56⅝ Oct 9	2⅜ Mar	14⅝ Dec
46½ 47	46 47¼	47⅜ 49	48¾ 49	51 53	54 56⅜	7,600	Pref A with $40 warr	100	12¼ Jan 2	56⅜ Oct 9	2 Mar	14⅛ Dec
46 46	46 47¼	48 48¼	48 48¾	50 53	55 56	5,100	Pref A without warr	100	12½ Jan 2	56 Oct 9	1¾ Mar	14⅜ Dec
42⅜ 43	42 43¼	43⅛ 44½	43⅜ 43⅞	44 45	45¾ 47	10,000	2½% prior conv pf	No par	27 Apr 28	47 Oct 9	6⅝ Apr	33¼ Dec
39 39½	39½ 40⅜	37⅞ 39½	37⅜ 38½	36½ 37¾	37 37½	17,700	Allegheny Steel Co	No par	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
*107⅛ 109	*107⅛ 110	*108 111	*108 111	*108 111	*108 111	10	Alleg & West Ry 6% gtd	100	98 Feb 8	106½ Sept 22	----	----
230½ 231¾	232 235¼	232 234	237 237	x232½ 235	233 237	4,500	Allied Chemical & Dye	No par	157 Jan 7	245 Aug 8	125 Mar	173 Sept
27¼ 27¾	27½ 28	27¾ 28¾	27⅞ 28⅜	27½ 27⅞	27⅛ 27¾	12,500	Allied Mills Co Inc	No par	23 Aug 14	29 Sept 8	22½ Dec	24⅝ Dec
12⅞ 13⅛	12¾ 13⅛	12⅞ 13⅛	13 13⅞	13⅞ 14⅜	14⅜ 14¾	94,100	Allied Stores Corp	No par	6¾ Jan 7	14¾ Oct 9	3⅛ Mar	9 Nov
82 82	82 82½	82⅛ 82⅛	82¼ 82¼	82¾ 82¾	84 84	1,000	5% pref	100	69 Jan 31	84 June 17	f49 June	75¼ Oct
60¾ 61½	61¼ 62⅝	62 64⅜	62⅜ 64⅝	62½ 64¼	64 65	55,200	Allis-Chalmers Mfg	No par	35⅜ Jan 21	65 Oct 9	12 Mar	37⅞ Oct
24¾ 25	*25 25⅜	25¼ 25⅜	25 25⅜	25½ 27¼	27½ 28¾	7,600	Alpha Portland Cem	No par	19¾ May 13	28¾ Oct 9	14 Mar	22¾ Nov
2¼ 2¼	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	8,700	Amalgam Leather Co	1	2 Oct 2	5⅝ Jan 24	2⅛ Mar	4½ Dec
*57¼ 58¼	57 57	56⅝ 57	56 56¾	55 55½	*54 56½	900	7% preferred	50	34 Apr 20	58¾ Sept 21	26 June	40 Dec
102 104	103 106½	103 104	100 100	100¼ 102	102 102	4,400	Amerada Corp	No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
61¾ 62½	64 66½	66 67½	68 69½	68½ 69½	69¼ 69¾	6,100	Am Agric Chem (Del)	No par	49 July 17	69¾ Oct 9	41½ June	57¾ Feb
43 45½	44¾ 45¾	43½ 45	43½ 44¾	43 44	43½ 44½	16,400	American Bank Note	10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*69½ 71¼	*69½ 71¼	*69½ 70½	69½ 69½	*69½ 70½	69½ 70½	150	Preferred	50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
62½ 62½	62¼ 62½	62 62¼	62 62	61¾ 62½	62 62¼	1,900	Am Brake Shoe & Fdy	No par	40 Apr 28	64½ Sept 11	21 Mar	42½ Dec
*129¾ 133½	133¼ 133¼	133½ 134	134 134	*131 134	*131 134	130	5¼% conv pref	100	124 May 2	138¼ Sept 14	----	----
122½ 123½	122½ 124	123¼ 124⅜	123¾ 124⅞	124¾ 127¼	126½ 128⅜	12,100	American Can	25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
166½ 166½	*162½ 168	*162½ 167¾	167 167	*164 168	*166 168	300	Preferred	100	162¼ May 29	169½ Sept 5	151¾ Jan	168 May
51¾ 52½	51½ 52⅝	51¼ 52½	51¾ 52½	51¼ 53⅛	54 54⅝	12,300	American Car & Fdy	No par	30 Apr 30	54⅝ Oct 9	10 Mar	33⅞ Dec
89¼ 89½	89¼ 89½	*89½ 89¾	89½ 89¾	89½ 89½	89¼ 89¾	1,900	Preferred	100	57⅝ Apr 27	90 Sept 24	25½ Mar	65 Dec
62 63	62 62½	62 62¾	60 61⅝	59½ 60¼	59¼ 59⅞	12,300	American Chain	No par	31 Jan 3	63 Oct 3	8 Jan	33¼ Dec
*125¼ 125¾	*125¼ 125¾	*125¼ 125¾	*125¼ 125¾	*125¼ 125¾	125¼ 125¼	400	7% preferred	100	114¾ Jan 14	136 Sept 12	38 Jan	115 Nov
*103 104⅝	103⅞ 103⅞	104 104	*102¼ 103¾	*102¼ 103	102 103	400	American Chicle	No par	87⅝ May 11	105½ Sept 30	66 Feb	96 June
*28 34	34 34	*34 ----	*34 ----	*34 ----	*34 ----	10	Am Coal of N. J (Alleg Co)	25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
11⅝ 12	11¾ 11¾	11¾ 11¾	11 11⅜	10¾ 11⅜	10⅞ 11⅛	2,000	Amer Colortype Co	10	7½ July 10	13¾ Feb 13	2⅜ Mar	9¼ Dec
28¼ 28½	27¾ 28¼	27⅞ 28	27 28	27 29⅛	28¼ 28⅞	9,000	Am Comm'l Alcohol Corp	20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
28 28¾	27¼ 28½	27⅛ 27¾	27½ 29	27¾ 28⅞	28⅛ 28⅞	6,300	American Crystal Sugar	10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
*99¾ 99⅞	99⅞ 99⅞	99⅞ 99⅞	99¾ 99⅞	*99¼ 99¾	99¼ 99¾	110	6% 1st pref	100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
4¼ 4¼	4⅛ 4⅛	3⅞ 4⅜	4⅜ 4¾	4½ 4⅝	4⅜ 4½	10,200	Amer Encaustic Tiling New	1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
13½ 13½	*11 14	*13 14	*13 14	*13 14	*13 13¾	100	Amer European Secs	No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	------	Amer Express Co	100	175 Oct 2	175 Oct 2	----	----
7¾ 7⅞	7½ 7⅞	7½ 7¾	7¼ 7⅞	7½ 7¾	7½ 7¾	14,700	Amer & For'n Power	No par	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
47⅛ 48½	46¾ 48⅞	46½ 47½	46⅜ 49¼	46 47½	46 47⅛	19,100	Preferred	No par	29¾ Jan 2	49¼ Oct 7	14 Mar	42 Aug
18⅞ 19¼	18 19	18¼ 19	18¼ 18⅞	18⅞ 18⅞	18 18¾	7,000	2d preferred	No par	12 Apr 30	19¼ Oct 3	3⅞ Mar	17 Aug
40¼ 41	39½ 41½	39 40	37¾ 39	38 38½	37½ 38½	9,100	$6 preferred	No par	25 Apr 30	41½ Oct 5	12 Mar	38¼ Aug
20 20¼	20 20⅜	19¾ 20⅛	19¾ 20	19 19⅞	18¾ 19	4,200	Amer Hawaiian S S Co	10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
5⅝ 5¾	5⅝ 5¾	5⅝ 5⅞	5⅝ 5⅞	5½ 5⅞	5⅝ 5¾	5,600	Amer Hide & Leather	1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
36¼ 36¼	36¼ 36½	*35½ 36	34½ 36	36½ 36½	36 36½	1,100	6% conv pref	50	32⅝ July 11	46 Jan 27	28 Oct	40 Nov
48½ 48¾	47¾ 48	48⅜ 48⅜	48 48½	47⅜ 47¾	47¼ 48	2,100	Amer Home Products	1	37 Jan 2	48¾ Oct 2	f29⅛ Apr	38⅛ Nov
2¼ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	1,500	American Ice	No par	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
17½ 17½	*17⅝ 18	17⅝ 17⅝	18 18¼	18 18¼	*18⅛ 18¼	1,000	6% non-cum pref	100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
12⅜ 13	12⅞ 13	12¾ 13¼	12¾ 13⅜	12⅞ 13⅛	13 13⅛	22,700	Amer Internat Corp	No par	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
37⅝ 38¼	37¾ 38⅜	38¼ 39⅛	37¾ 38⅞	37¼ 38⅝	38⅛ 38⅝	25,000	American Locomotive	No par	23⅛ Apr 28	39⅛ Oct 6	9 Mar	27¾ Nov
105 105	102¾ 103½	103 103	101½ 101½	101½ 101½	*98⅝ 102⅝	600	Preferred	100	66 Apr 28	105 Oct 3	32 Mar	75¼ Dec
21⅝ 22⅛	21⅝ 21⅞	21⅝ 22	22 23⅜	23⅛ 23½	23¾ 24¼	16,900	Amer Mach & Fdy Co	No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11¾ 12	11⅜ 11⅞	11⅜ 11⅜	11 11⅜	11⅛ 11½	11 11¼	7,900	Amer Mach & Metals	No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
39½ 39⅞	39⅞ 40⅝	40 40⅝	40¼ 41⅜	41½ 42	43 44	17,300	Amer Metal Co Ltd	No par	27 Apr 30	44 Oct 9	13½ Mar	32¼ Dec
*128 132	*130⅛ 132	130⅛ 130⅛	*130 130½	130 130	*125 130	200	6% conv preferred	100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*64½ 68½	*64½ 68½	*64½ 68½	*64½ 68½	64½ 64½	*64½ 68½	100	Amer News, N Y Corp	No par	x35½ Jan 3	64½ Oct 2	x24 Jan	36¼ Nov
12⅛ 12½	12⅛ 12½	12 12¼	12⅛ 13	12⅝ 12⅞	12½ 13⅛	42,100	Amer Power & Light	No par	7½ Feb 20	14⅜ July 28	1½ Mar	9⅜ Nov
82 82½	82⅛ 82⅞	81 82⅛	80 81⅜	81 82	82 82½	4,400	$6 preferred	No par	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
70⅝ 71	70¾ 71½	69¾ 70½	69¾ 71½	71 71⅝	71 71¼	4,700	$5 preferred	No par	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
22¾ 23	22⅝ 23⅜	23⅛ 23⅞	23⅜ 24	23⅛ 23½	23 23⅜	81,800	Am Rad & Stand San'y	No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 158½	157 157	*157 158	158 158¼	157 158	158½ 158½	190	Preferred	100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
31⅛ 31½	30¾ 31⅝	31⅜ 32	31⅝ 32⅜	31⅜ 32⅛	31⅞ 32⅜	111,500	American Rolling Mill	25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
37⅞ 38¼	37⅝ 37¾	*36⅞ 38	37⅝ 37⅝	37¼ 37¼	37⅞ 38½	3,000	Amer Safety Razor new	18.50	36 Aug 28	39⅝ Sept 4	----	----
24¼ 24⅞	24¾ 24¾	24¾ 24¾	24¾ 25	23 23¾	22½ 23½	4,800	American Seating Co	No par	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
33¾ 35	35¼ 36¾	35½ 36⅛	35¼ 35¼	35¼ 37¾	38 39½	2,080	Amer Shipbuilding Co	No par	25⅜ Jan 2	39½ Oct 9	20 Mar	26¼ Jan
83½ 84⅜	84⅝ 85⅝	85¾ 88¼	86¾ 88⅜	87⅜ 88	88¼ 89¼	38,700	Amer Smelting & Refg	No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*143 147	146 146	145¼ 145¼	*143 145½	x144 144	*144½ 145	300	Preferred	100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
107 107	107 107	*106½ 107½	106 106	*105⅝ 109	*106 109	600	2d preferred 6% cum	100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
60 60	60 60¼	60¼ 60¼	60⅜ 60½	61 61	61½ 61½	1,700	American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*133 144	*133 144	*133 144	*133 144	*140 144	*140 144¼	------	Preferred	100	133⅜ Jan 7	144 Sept 26	125 Feb	143 July
44⅛ 44½	44¼ 44⅞	44½ 44⅞	44¼ 44¾	44 44¾	44 45	15,800	Amer Steel Foundries	No par	20½ Apr 30	45 Oct 9	12 Mar	25¼ Nov
129 129	129 129	*127¾ 129	*127¾ 128½	*127¾ 128½	127¾ 127¾	40	Preferred	100	107¾ Jan 4	130 Aug 24	88 Feb	113 Dec
26 26	26 26	25½ 26⅛	25½ 25¾	25⅜ 25½	25⅜ 25⅝	3,700	American Stores	No par	24¾ Sept 1	36 Jan 29	32½ Dec	43 Jan
55 55	55 55½	55¾ 56⅛	56¼ 56⅞	56 56½	56¼ 56¼	2,500	Amer Sugar Refining	100	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
*135½ 141⅞	*135 140	*134¼ 140¼	140 140	140 140⅜	140¼ 140¼	400	Preferred	100	129 Jan 6	145 Sept 23	124 Dec	140½ May
24¼ 24¼	24 24½	24⅛ 24¼	23⅞ 24	23⅞ 24⅛	23½ 24	2,100	Am Sumatra Tobacco	No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
175⅝ 177¾	177 177⅞	176¼ 177⅝	177¾ 178½	177½ 178¾	178½ 179⅞	14,700	Amer Telep & Teleg	100	149½ Apr 30	179⅞ Sept 11	98⅞ Mar	160½ Nov
98½ 98½	98½ 99	98⅜ 98⅞	*98 98½	98½ 98½	98½ 98¾	2,900	American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
100¼ 101	100⅛ 100⅞	100¼ 101	100¼ 101	100½ 101	100⅝ 101	7,600	Common class B	25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*140 144	142 142	143 143	*140 145	*142 145	*143 145	300	Preferred	100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
14⅞ 15¼	14⅞ 15⅜	15 15¼	15 15¼	15⅛ 15½	15 15⅝	25,600	Am Type Founders Inc	10	8⅞ June 30	15⅝ Oct 9	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	20 May 13	35 Jan 11	9 Mar	38½ Dec
25½ 25⅞	25¼ 25¾	25⅛ 25⅝	25⅜ 26⅞	26¾ 27⅜	26⅞ 27½	97,700	Am Water Wks & Elec	No par	19⅛ Apr 28	27½ Oct 9	7⅛ Mar	22¾ Dec
*105½ 108	*106 108	*106 107	106 106	*105½ 107	*105½ 106⅞	100	1st preferred	No par	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
7⅞ 8	7⅞ 7⅞	7⅞ 8⅝	8⅜ 8½	8⅛ 8¼	8 8⅜	8,100	American Woolen	No par	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10¾ Sept
54½ 54⅝	55 55⅝	55⅜ 58½	57⅛ 58¾	57½ 57½	57 57	7,400	Preferred	100	52¾ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
1 1	1 1⅛	1⅛ 1½	1⅜ 1½	1 1⅜	1 1¼	23,300	‡Am Writing Paper	1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
6⅞ 7	6½ 7½	7¼ 8⅝	8 8⅝	7⅜ 8½	7⅛ 7⅝	25,500	Preferred	No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
4⅛ 4⅛	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4 4	4 4⅛	530	Amer Zinc Lead & Smelt	1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 60	*51 60	*51 60	*51 59½	*52 60	*52 60	------	Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*26 27	26¾ 27	28½ 28½	*27½ 30	*27½ 30	*27½ 28½	300	$5 prior pref	25	24 May 18	31 Apr 2	----	----
40⅛ 40⅝	40½ 41¼	40⅝ 41⅛	40⅝ 41½	40⅝ 41¼	40⅞ 41⅝	131,700	Anaconda Copper Mining	50	28 Jan 20	41⅝ Oct 9	8 Mar	30 Dec
77⅜ 77½	*75½ 77¾	76⅜ 76⅜	75½ 77¼	76 76⅞	77 78½	1,500	Anaconda W & Cable	No par	35 Jan 8	78½ Oct 9	16⅛ Apr	37 Dec
19 19¼	18⅞ 19¼	18¾ 18¾	18½ 18¾	18¼ 18¼	18⅜ 18⅞	2,700	Anchor Cap	No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*106¾ 108½	106¾ 106¾	*106½ 108½	107½ 107½	*107 108½	107¼ 107¼	120	$6.50 conv preferred	No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
*11 12	*11 12	11⅜ 11⅜	*11½ 12½	*11 12⅜	11¾ 12⅛	300	Andes Copper Mining	20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
3⅜ 3⅜	*3⅜ 3⅞	3¾ 4	4 4⅛	*3⅜ 4	*3⅜ 3⅞	1,400	A P W Paper Co	No par	3 July 1	5⅜ Jan 27	1½ June	4 Dec
40½ 40½	40¼ 40¾	*39¼ 40	40¼ 40⅞	40¾ 40¾	40 40	900	Archer Daniels Mid'ld	No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
120 120	120 120	*118½ 120	*118½ 120	118½ 118½	*118 120	50	7% preferred	100	118 May 11	122 Jan 13	117 Aug	122¼ July
108 108	108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	108 108½	1,600	Armour&Co(Del)pf 7% gtd	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5⅝ 6	5¾ 6	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅞	5⅝ 5⅞	40,800	Armour of Illinois new	5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
80⅜ 81	*79½ 81	79¼ 80	80 81	80 80	79¼ 79½	1,600	$6 conv pref	No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*105½ 115⅛	*105½ 115⅛	*105½ 115⅛	*105½ 115⅛	*110 115⅛	*110 115⅛	------	Preferred	100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
54⅛ 54¾	55 56¼	56¼ 56¾	56¾ 57¾	56¾ 57	57 57½	5,500	Armstrong Cork Co	No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
14 14¼	14¼ 14¼	14 14¼	14 14⅜	13⅞ 14¼	14⅛ 14¼	7,500	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17⅜ 17⅝	16⅞ 17	16¾ 17	16 16½	16½ 16⅞	16⅝ 17	4,200	Artloom Corp........No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*93 104⅞	104⅞ 104⅞	*93 ----	*93 ----	*93 104⅞	*93 104⅞	20	Preferred........100	95 Jan 20	108 May 13	70 Apr	90 Nov
20½ 20⅞	20⅝ 21	20⅜ 20⅞	20⅜ 21¼	20⅝ 21¼	20¼ 20½	12,300	Associated Dry Goods......1	12⅝ Apr 30	22 Sept 8	7½ Mar	18¾ Nov
*105 108⅛	*105 108⅛	*105 108⅛	*105 108½	*106 108½	108½ 108½	100	6% 1st preferred......100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*117½ 119⅛	*113 120	119 119	*112 119⅞	*112 119⅞	*108½ 119⅞	100	7% 2d preferred......100	98 Feb 21	119 Aug 18	48 Mar	100 Dec
41 41	*41 42	41 41	41 41	*41 41½	*41⅛ 41¾	40	Associated Oil........25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
82⅜ 83	81¾ 83	81¼ 82½	81 83	80 80⅞	80¼ 82¼	16,000	Atch Topeka & Santa Fe..100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
104¼ 104½	104¼ 104½	104 104½	104½ 105	105 105	104¾ 104¾	2,000	Preferred........100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
43 44⅜	42½ 43¾	42½ 43¼	42 43⅞	41¾ 42¾	42¼ 43½	27,400	Atlantic Coast Line RR...100	21⅝ Apr 24	44⅜ Oct 3	19½ Apr	37¼ Jan
26⅛ 26¼	26⅞ 28⅜	27¾ 28⅞	26⅝ 28¼	27 27¾	27 28	2,510	At G & W I SS Lines..No par	11 Apr 22	29½ Sept 14	3 Mar	17½ Dec
44 44	44¼ 45⅞	46 46⅞	44¼ 44¼	44¼ 46¼	44½ 45	3,500	Preferred........100	13½ Apr 24	46⅞ Oct 6	6 Mar	19⅞ Dec
28¼ 28½	28 28⅜	28 29	28⅛ 28¾	28 28¾	28½ 28⅞	21,800	Atlantic Refining........25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*112 113	*112 113	112 112	*111 113	112¾ 112¾	112¾ 113	600	4% conv pref ser A.....100	109 Sept 17	115 June 12	---- ----	---- ----
69⅛ 69½	68 69	69¼ 69¼	69½ 70	69⅞ 69⅞	70 70¼	1,600	Atlas Powder........No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*122¾ 124½	*123 124½	124½ 124½	124½ 125½	126 126	126 126	100	Preferred........100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*16¾ 17½	*16¾ 17½	16⅝ 16⅞	17 18	17¾ 18¾	18⅞ 18⅞	3,300	Atlas Tack Corp......No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
35¼ 36⅛	35 36	33¾ 35½	33⅞ 35⅜	33¾ 34½	34¼ 36⅛	15,200	Auburn Automobile...No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*6¾ 7	*6¾ 7	6½ 6¾	6⅝ 6⅝	6¾ 6¾	6¾ 6⅞	700	Austin Nichols........No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
40 40	*38½ 40	*38 40	*39 39½	39 39	38 38	80	Prior A..........No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
5 5⅛	5⅛ 5⅛	5 5⅛	5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	18,600	Aviat Corp of Del(The)new.3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	3⅝ 3⅞	3¾ 3⅞	3¾ 3⅞	10,300	Baldwin Loco Works..No par	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
3½ 3½	3⅜ 3½	3½ 3⅝	3⅜ 3⅝	3½ 3½	3½ 3½	4,700	Assented........	2⅜ July 8	3¾ Apr 22	---- ----	---- ----
61 62	60½ 62	61 61¼	60⅞ 61	59¼ 60	60⅛ 60½	3,200	Preferred........100	29½ Apr 30	62 Oct 3	7½ Apr	40 Dec
61 61¾	61½ 61½	60¾ 61	60 60¼	60 60	60 61	2,000	Pref assented........	33¾ July 8	61¾ Oct 3	---- ----	---- ----
25½ 26⅜	25⅞ 26⅜	25⅝ 26¼	25⅞ 26½	25⅝ 26⅛	25½ 26¼	66,000	Baltimore & Ohio........100	15⅞ Apr 30	26½ Oct 7	7½ Mar	18 Sept
39 39¾	39½ 40¾	40 40⅞	40⅛ 41¼	40 40⅞	39¾ 40½	14,600	Preferred........100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
45 45	44⅞ 45	45 45	45⅛ 45⅛	*45⅛ 46	*45 46	1,000	Bangor & Aroostook......50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*111½ 112	111½ 113	111⅛ 111⅛	*111¼ 112¼	111¼ 111¼	111¼ 111¼	240	Preferred........100	110¼ Sept 3	118 July 2	106¼ Mar	116 Dec
21⅜ 21⅞	21⅛ 21¾	20½ 21¼	20⅝ 21¼	20⅜ 20½	20¼ 22½	7,400	Barker Brothers......No par	13¼ Jan 6	22½ Oct 9	3¼ Feb	15½ Nov
107¾ 109	108 108	108½ 108½	107¾ 107¾	107½ 108¼	108¼ 108½	400	6½% conv preferred....100	82¼ Jan 10	109 Oct 3	32 June	88 Nov
17¾ 18¼	18⅛ 18¼	18¼ 19	18⅞ 19¾	x19 19½	19¼ 19½	78,400	Barnsdall Oil Co........5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
17¾ 17⅞	17¾ 18¾	18¼ 18⅝	18 18⅜	18 18¼	17½ 18	8,600	Bayuk Cigars Inc.....No par	16¾ June 26	19⅝ July 13	---- ----	---- ----
111¼ 111¼	111 111	*111⅛ 111¾	*111¼ 111¾	*111¼ 111¾	*111 111¾	60	1st preferred........100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
23 23	23 23¼	23 23¼	23 23¼	23 23¼	23¼ 23¼	3,200	Beatrice Creamery........25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred........100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
*101 101¾	*101¼ 101½	101½ 101¾	*101⅝ 102½	*101⅝ 102½	101⅝ 101⅝	300	$5 pref w w........No par	100 Aug 18	105 July 30	---- ----	---- ----
*41½ ----	*41½ ----	*42 ----	*42½ ----	*43 ----	*43 ----	------	Beech Creek RR Co......50	35 Feb 28	39½ July 16	33 Nov	33½ Sept
94¼ 95	95 95	*93 95	94¾ 94¾	94½ 94¾	94¼ 94½	1,400	Beech-Nut Packing Co.....20	85 Feb 8	97 Sept 4	72 Feb	95 Sept
13⅝ 14	13¾ 13⅞	13¾ 14⅜	13¾ 14¼	13¾ 13⅞	14 14¾	7,100	Belding Heminway Co.No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83 85½	*83 85½	*83 85	*83 85	*83¼ 84	83⅜ 83⅜	100	Belgian Nat Rys part pref....	83 June 5	89⅛ May 5	79 Sept	117½ Mar
30⅞ 31⅜	30¾ 31⅜	30¾ 32⅛	31½ 32⅜	31⅜ 31⅞	31⅝ 32	53,000	Bendix Aviation........5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
23¾ 23⅞	23⅝ 24½	24½ 25¼	24½ 25⅛	24¼ 24¾	24 24⅜	36,600	Beneficial Indus Loan..No par	20 Jan 18	25¼ Oct 6	15⅛ Mar	22¾ Dec
59½ 60	60¼ 60⅜	60¼ 60⅝	60⅜ 61	*60½ 61½	61⅜ 61½	1,900	Best & Co........No par	48 Jan 7	62 Sept 8	34 Jan	57½ Nov
72⅛ 72⅞	72¼ 72⅞	72⅝ 73⅜	73 74¼	72⅝ 75¼	74½ 75¾	80,700	Beth Steel new (Del).No par	45¾ Apr 30	75¾ Oct 9	---- ----	---- ----
*18¾ 18⅞	18½ 19⅛	18½ 18⅞	18¾ 18¾	18½ 18⅞	18⅞ 18⅞	2,900	5% preferred........20	16⅛ Apr 28	19¼ Sept 1	---- ----	---- ----
124¼ 124¾	124⅞ 124⅞	125 125	*124 125	125 125	125 125	1,200	7% preferred........100	107½ July 8	125 Sept 23	---- ----	---- ----
47½ 47½	*47 48	48 48½	47½ 47½	47¾ 47¾	47½ 48	1,100	Bigelow-Sanf Carp Inc.No par	23 Jan 3	48½ Oct 6	14¾ Mar	27½ Sept
18⅞ 19¼	18¾ 19⅜	18¾ 19⅜	18½ 19⅜	x18½ 19	18⅝ 19	18,300	Blaw-Knox Co........No par	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
28 28½	28¾ 29	28¾ 29	*28¾ 30½	*28¾ 30	29¾ 29¾	170	Bloomingdale Brothers.No par	18¼ May 8	29¾ Oct 9	16⅝ June	23⅞ Aug
*111¼ 111½	111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111⅜	*111⅜ 111½	310	Preferred........100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*102 104½	104¾ 106	106 106	106 107	106 108	108 108	450	Blumenthal & Co pref....100	77¼ July 11	108 Oct 8	28¼ Mar	90 Dec
29½ 30¼	29½ 30⅛	29½ 30½	29 30⅝	28⅞ 29⅝	28⅞ 29⅜	25,300	Boeing Airplane Co........5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22½ Dec
44½ 45	45¼ 45¾	45¼ 46½	46⅝ 47¼	45¾ 46⅝	46½ 46⅞	5,100	Bohn Aluminum & Br......5	41 Aug 20	63⅛ Mar 7	39⅝ July	59⅞ Jan
95 95	96 96	95⅞ 96½	*95 97	97 97	96 96	170	Bon Ami class A......No par	80⅛ June 12	100½ Apr 13	90 Jan	100 July
41¼ 41¼	41 41½	41⅞ 42	42 42¼	41½ 42¼	42 42	550	Class B..........No par	39 June 30	45 Jan 15	38 Dec	47¾ July
27⅜ 27⅞	27¼ 27½	27¼ 27½	27¼ 27½	27⅜ 27⅞	27⅝ 28	14,300	Borden Co (The)........15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
79⅝ 80⅜	80⅛ 80⅞	80 81½	81½ 82⅛	81½ 81⅞	80½ 81¼	9,500	Borg-Warner Corp........10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
8⅜ 8½	8⅜ 8½	8¼ 8⅜	8⅜ 9⅝	9 9⅜	9 9½	4,400	Boston & Maine........100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 2½	2¼ 2⅜	2 2	1,500	‡Botany Cons Mills class A.50	1⅛ July 16	3⅜ Feb 14	½ June	2¾ Dec
16 16⅛	15½ 16	15⅝ 15⅞	15½ 15¾	15¼ 15¼	15⅜ 15¾	7,000	Bridgeport Brass Co...No par	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
60⅞ 61⅜	60½ 61⅜	62⅞ 62⅞	62⅛ 63¼	61¾ 62¾	62½ 63	28,800	Briggs Manufacturing.No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
55 55½	*51 54	*52¼ 54	54 54½	*52 54	*51 54	400	Briggs & Stratton.....No par	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
*44¾ 45½	44⅛ 44⅛	44⅛ 44¾	45½ 45½	45 45½	45⅛ 45½	1,800	Bristol-Myers Co........5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
7⅜ 7⅝	7⅜ 7⅜	7¼ 8	7½ 7¾	7⅜ 7¾	7¼ 7½	17,600	Brooklyn & Queens Tr.No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
38⅞ 38⅞	*38¼ 39½	39 40	38½ 39	*38 39	38¾ 38¾	2,300	Preferred..........No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
56½ 56¾	56¼ 56½	56½ 56⅝	56¾ 57¼	56½ 56¾	56½ 56⅞	8,700	Bklyn Manh Transit..No par	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
x104 104¾	*103¾ 104¾	104¾ 106	104 104	103½ 103½	*102½ 103½	1,000	$6 preferred series A.No par	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
49¾ 50½	49½ 50⅞	49¾ 50	49¾ 50⅞	51 51½	51 51½	5,800	Brooklyn Union Gas...No par	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
*45½ 46¼	46¼ 46½	46½ 46¾	46¾ 46¾	48 48	48¾ 50⅛	1,300	Brown Shoe Co.......No par	45 Sept 21	65⅝ Jan 15	53 Mar	63¾ Aug
16⅞ 17⅜	16¼ 16⅞	16¼ 16⅝	15¾ 16⅛	15½ 15¾	15½ 15⅞	9,600	Bruns-Balke-Collender.No par	8⅛ May 19	17⅜ Sept 30	3⅜ July	11½ Dec
16⅝ 16⅞	16⅝ 17	16½ 16¾	16¼ 16½	16 16½	16½ 18	21,200	Bucyrus-Erie Co..........5	8⅞ Jan 2	18 Oct 9	4¼ Mar	8⅞ Dec
*110¼ 114¾	114¾ 114¾	114½ 115	*110¼ 115	*110¼ 115	114 114	70	7% pref. new..........100	107½ Sept 8	115 Sept 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred..........100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
12⅜ 12⅝	12⅜ 12⅞	12⅛ 12¾	11¾ 12⅜	11¾ 12⅜	12 12¼	70,200	Budd (E G) Mfg......No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
100 100	95 98	92⅜ 95	90¼ 92⅛	90⅛ 90⅜	89 91	2,200	7% preferred.... 100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
¾ ⅞	¾ ⅞	¾ ¾	½ ¾	½ ⅝	⅝ ⅝	18,100	Second paid rights........	½ Oct 7	1⅝ Aug 6	---- ----	---- ----
10¼ 10½	10¼ 10⅜	10¼ 10⅝	10⅛ 10¾	10 10¼	10 10¼	16,600	Budd Wheel.... ....No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
46¾ 47⅞	47 48½	47¼ 48	46½ 47⅝	46½ 47	47½ 49¼	11,200	Bulova Watch........No par	11½ Jan 10	49¼ Oct 9	3¾ May	14¾ Nov
29½ 30¼	29½ 30	28⅞ 29⅞	29 29⅝	28¾ 29⅜	29¼ 30⅜	7,900	Bullard Co..........No par	20¾ Apr 28	31⅜ Sept 5	8¼ Mar	24½ Nov
30⅜ 30⅝	31⅛ 32	31⅞ 33	33¼ 34⅛	33½ 34	33 34	25,200	Burroughs Add Mach..No par	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
5 5	5¼ 5¾	5¼ 5¾	5⅜ 5½	5⅜ 5½	5⅛ 5⅜	2,100	‡Bush Term..........No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
16 16	16¼ 17	16 16	*15 15¾	15½ 15¾	15¾ 15¾	800	Debenture..........100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*17 18¾	17¼ 17¼	17 17¼	16½ 16¾	16⅝ 16⅝	18 18¼	430	Bush Term Bldg gu pf ctfs.100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅛ 4⅛	4¼ 4⅝	4¼ 4⅜	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅜	5,700	Butte Copper & Zinc........5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
24⅝ 24¾	24 25	24¼ 24½	23⅞ 25⅜	23⅞ 25	24⅜ 25	18,800	Byers Co (A M)......No par	16½ Apr 29	25⅜ Sept 19	11⅜ Mar	20⅝ Jan
82 82½	81½ 82¾	80⅛ 82	80 82½	80 81	79⅝ 80½	1,260	Preferred..........100	54⅛ June 15	84 Sept 18	32 Mar	66 Dec
30½ 30⅝	30 30¼	30⅛ 30½	30 30¾	30½ 30¾	30¼ 30½	3,200	Byron Jackson Co.....No par	22 Apr 30	31 Sept 28	---- ----	---- ----
39 39¼	39⅛ 39⅞	39¼ 39½	38¾ 39	38½ 38¾	39 39⅛	2,000	California Packing....No par	30¼ Apr 30	43¾ Aug 10	30½ Aug	42½ Feb
1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	11,300	Callahan Zinc-Lead..........1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
10½ 10⅝	10½ 11	10⅝ 10⅞	10½ 10⅞	10⅛ 10⅝	10¼ 10⅝	11,600	Calumet & Hecla Cons Cop..5	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
36⅞ 37¾	37½ 38	37½ 37⅞	36¾ 37⅜	36½ 37¼	36⅜ 36⅞	5,700	Campbell W & C Fdy..No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
18¾ 19	18⅜ 19⅜	18⅞ 20¼	19¼ 20¼	18⅞ 19⅝	18¾ 19¼	68,100	Canada Dry Ginger Ale......5	10⅜ Apr 30	20¼ Oct 6	8⅛ Sept	17⅝ Dec
*57 59	57 57	*57 59	*57 59	*57¼ 58½	*57 59	30	Canada Southern..........100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
12½ 12¾	12½ 13¼	13 14½	14 14⅝	13¾ 14⅛	13⅝ 13⅞	156,900	Canadian Pacific..........25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
51 51	50½ 50⅞	50¾ 51	50¾ 50¾	51 51	51⅝ 52	1,300	Cannon Mills..........No par	37 Apr 30	52 Sept 9	30 June	40¼ Oct
16⅜ 16½	16⅞ 16⅞	16¾ 17	*16½ 17	16⅞ 16⅞	16⅞ 16⅞	900	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
51½ 51½	*51½ 52	51¾ 52	51½ 52	*51½ 52	*51½ 52	170	Preferred A..........10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*100 ----	*100 ----	*100¼ ----	*100¼ ----	x100 100	*100 ----	20	Carolina Clinch & Ohio Ry.100	87 Jan 4	x100 Oct 8	82¼ Feb	88 Aug
103½ 103½	*102 103½	102 102	*102 103½	x102 102½	*102 ----	240	Stamped..........100	91 Jan 4	103½ Oct 3	85 Mar	95 July
7½ 8	8 8⅛	8 8¼	8 8¼	8⅛ 8¼	8 8¼	8,400	Carriers & General Corp ...1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
159½ 160¾	160½ 162½	162 166	162 167	162 163	159 162	9,300	Case (J I) Co..........100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*---- 132	*130 132	*130⅝ 132	132 132	*131 132½	132¾ 135	330	Preferred certificates....100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
81½ 81¾	80½ 81¾	81½ 83	83½ 84¼	83½ 83¾	83¼ 84	6,500	Caterpillar Tractor....No par	54¾ Jan 16	84¼ Oct 7	36½ Jan	60 Nov
26¼ 26¾	26⅜ 27	26⅝ 27⅞	26⅛ 27½	26⅛ 26¾	26⅛ 26½	39,700	Celanese Corp of Am..No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
31½ 31¾	31½ 32	31⅛ 31¾	31 31¼	31 31¼	30½ 31½	7,500	‡Celotex Co..........No par	19 Apr 30	32 Oct 5	16⅛ Nov	21¼ Nov
84½ 85	84½ 84⅞	84 84¾	84½ 84½	*84⅛ 84¼	83½ 84	500	5% preferred..........100	54 May 1	86 Sept 26	55 Nov	62¾ Nov
29⅛ 29½	29½ 29¾	29¼ 29⅝	29 29½	29⅛ 29½	29¼ 29½	3,700	Central Aguirre Assoc.No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
45 47	45 45¾	46½ 47½	46 48	45 45	46½ 47½	2,800	Central RR of New Jersey.100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
8⅜ 9⅛	8⅞ 9¼	9¼ 9⅝	9⅝ 10	9⅝ 9¾	9⅜ 9¾	3,200	Century Ribbon Mills.No par	6½ Apr 29	10 Oct 7	6⅛ July	12⅜ Jan
108½ 108½	*107 108½	108½ 108½	108½ 108½	*103 108½	*105 108½	50	Preferred..........100	97½ May 2	108½ Oct 2	96¼ Mar	109½ Jan
54 54¼	54 54½	54 56	54¾ 56	54½ 55¼	54½ 55⅝	33,200	Cerro de Pasco Copper.No par	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
11⅜ 11⅝	11½ 11⅞	11⅝ 12⅞	13¾ 15½	13⅞ 14⅛	13¼ 14½	54,300	Certain-Teed Products.No par	8¼ June 4	19¼ Mar 24	3⅜ Mar	15⅜ Dec
*121 124	124 124	124 125	*135 140	*135 140	*138 143	60	7% preferred..........100	80½ Feb 4	125 Oct 6	23 Mar	88¼ Dec
65½ 66	65¾ 66	65½ 68	68⅜ 71	70 70⅛	70 70	1,660	6% prior pref..........100	57½ Sept 8	71 Oct 7	---- ----	---- ----
*103¾ 104¼	*104 104¼	104¼ 104¼	104½ 104½	*104½ ----	*104½ ----	50	Champ Pap & Fib Co 6% pf100	101 Mar 13	104½ Oct 7	---- ----	---- ----
22 22	22 22	22 22⅛	22⅛ 22⅛	22 23½	23⅛ 24¾	8,900	Common ....No par	19 Aug 3	24¾ Oct 9	---- ----	---- ----
*53 56	*52½ 55	52⅛ 58	56¾ 59½	*53½ 55	54 55	1,100	Checker Cab..........5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
85¼ 85½	85½ 87½	87¼ 87½	87¼ 88	90 94	92 94	8,100	Chesapeake Corp.....No par	59 Jan 2	94 Oct 9	36 Mar	61¼ Nov
68⅛ 68⅝	68¾ 70½	70¼ 70⅝	70¼ 70⅞	72½ 75¼	74⅝ 75⅜	48,700	Chesapeake & Ohio 25	51 Jan 2	75⅜ Oct 9	37⅛ Mar	53¼ Dec
*1⅞ 2	*1⅞ 2¼	2 2	2 2⅛	*1½ 2	*1¾ 2	300	‡Chic & East Ill Ry Co 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
5¼ 5¼	5¼ 5⅜	5¼ 5¼	5 5⅜	5⅛ 5¼	5¼ 6¼	6,300	6% preferred..........100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	2 2	2,200	Chicago Great Western...100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
10½ 11⅛	10½ 10⅞	10½ 10¾	10 10½	9⅞ 10⅛	9⅞ 10⅜	9,200	Preferred 100	4 Jan 2	12 Sept 11	1⅝ Feb	5⅝ Dec
*8 10	*7¼ 10	*7¼ 10	7⅜ 7⅜	*7⅝ 10	*7⅝ 10	30	‡Chic Ind & Louisv pref..100	6 May 12	12 Jan 31	1 Mar	9 Dec
28⅝ 29	29 29½	29⅜ 29½	29¾ 30⅛	29¾ 29¾	29⅝ 30	1,900	Chicago Mail Order Co......5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
2 2	2 2	1⅞ 2	2 2	2 2⅛	1⅞ 2	4,400	‡Chic Milw St P & Pac.No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4⅛ 4¼	4 4¼	4 4⅝	4½ 4⅞	4⅜ 4⅝	4½ 4⅝	23,500	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3¾	3½ 3⅝	3⅝ 3¾	9,400	Chicago & North Western.100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
10⅛ 10⅛	9 9½	9½ 10⅛	10 10½	9⅞ 10	10 10⅛	3,200	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
17⅜ 17⅜	17¾ 18	17¾ 17¾	17⅝ 17¾	17⅝ 18	18⅛ 18¼	4,300	Chicago Pneumat Tool.No par	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
60 60	59¾ 59¾	59¼ 59¾	59¼ 59¾	59 59¾	59¼ 59½	2,400	Conv preferred.....No par	40¾ May 4	60 Sept 9	20 Mar	54¾ Dec
2½ 2½	2½ 2½	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	3,000	‡Chic Rock Isl & Pacific..100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
5⅞ 6	6 6⅜	6⅛ 6⅛	6⅛ 6¼	6¼ 6½	*6⅛ 6¼	4,000	7% preferred..........100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
5¾ 5¾	5⅞ 6⅜	6 6⅛	6 6¼	5⅞ 6¼	6 6¼	3,300	6% preferred..........100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
*29⅛ 29½	29¼ 29½	29¼ 31¼	30⅞ 32⅝	30¾ 31¼	30½ 31⅜	13,300	Chicago Yellow Cab...No par	19¾ Jan 2	32⅝ Oct 7	9¼ July	19¾ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18½ 18⅝	18⅞ 19¼	18¾ 19¼	18⅞ 18⅞	19⅛ 19¼	19⅛ 19¼	1,700	Chickasha Cotton Oil......10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31¾ Dec
9⅝ 9¾	9¾ 10⅜	9⅞ 10⅛	9⅞ 10⅛	9¾ 9⅞	9¾ 9⅞	4,900	Childs Co......No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*32 35	*32½ 35	35 35	*32¼ 35	*32¼ 35	*32¼ 35	20	Chile Copper Co......25	25 Jan 8	36¾ Aug 13	9 Feb	26 Nov
126 126⅞	125¾ 127	125⅝ 126⅞	126¼ 128½	125⅜ 127	126½ 127¾	88,600	Chrysler Corp......5	85½ Jan 21	128½ Oct 7	31 Mar	93⅞ Dec
17¾ 17¾	17⅝ 17⅝	17½ 17⅝	17⅝ 17¾	*17⅛ 17⅝	17¼ 17½	2,000	City Ice & Fuel......No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
82 82½	82½ 83¾	82 82½	81¾ 81¾	*82 83	83 83	210	Preferred......100	72⅞ Jan 2	86¾ Aug 19	69¾ Sept	100 May
10 10⅜	10½ 10⅞	10¾ 11	10⅝ 11	10⅝ 11	10¾ 11	39,000	City Stores......5	4¾ Jan 7	11 Oct 6	3¼ Apr	6½ Nov
38½ 39⅜	38 38⅞	37¼ 38	36½ 38	36½ 36⅞	36⅛ 37⅛	4,300	Clark Equipment......No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	----	C C C & St Louis pref......100	90 Feb 10	97 May 8	80 Dec	89 Aug
*111 113	111 111	*108 111¾	*108 111¾	*108 111¾	*108 111¾	100	Clev El Illum Co pref......No par	107¼ Jan 4	111¼ Aug 13	----	----
*39½ 39⅞	39⅞ 40⅛	40 40¼	39⅞ 39⅞	40 41	41⅝ 44⅛	6,400	Clev Graph Bronze Co (The)..1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
87 87	*87 91	*87 91	*87 91	*87 91	*87 91	10	Clev & Pitts RR Co 7% gtd 50	82 Feb 26	87 May 18	80 Mar	87 Oct
*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	----	Special......50	48 Mar 30	50 Feb 20	48 June	48 June
61½ 62	62½ 63¼	63 63½	63 63	63 63¾	63 63	3,000	Cluett Peabody & Co......No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	----	Preferred......100	124 Jan 15	129 July 28	110 Aug	126 May
122 122	121½ 122	121 121½	121 121¼	121 121	121 121	3,000	Coca-Cola Co (The)......No par	84 Jan 31	125 Sept 8	72½ Nov	93 Dec
57 57	*56¼ 57¼	*56⅞ 57	*56¾ 57	56¾ 56¾	*56¾ 57	200	Class A......No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
15⅜ 15⅝	15⅝ 15⅞	15¾ 16¼	16⅛ 16⅞	16⅜ 17¼	16⅞ 17¼	50,700	Colgate-Palmolive-Peet No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*104 104½	*104 104½	*104⅛ 104½	104½ 104½	104⅛ 104⅛	104 104	300	6% preferred......100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
56¾ 57½	56¾ 58	56⅜ 59⅞	58 60	58½ 59¼	59½ 62	44,800	Collins & Aikman......No par	39½ Apr 30	62 Oct 9	9 Mar	50 Dec
*111¼ 112	*111½ 112	*111½ 112	111¼ 111½	112 112	*111½ 112	140	Preferred......100	107¼ Jan 3	112½ Sept 14	69¾ Mar	109 Dec
*110⅝ 111⅜	*110⅝ 111⅜	*110⅝ 111⅜	*110⅝ 111⅜	*110⅝ 111⅝	*110⅝ 111⅜	----	Preferred called......	110⅝ Sept 24	110⅝ Sept 24	----	----
*27⅛ 27¾	27¾ 27⅞	27¾ 28½	28⅛ 28⅛	28½ 28½	28½ 28½	420	Colonial Beacon Oil......No par	8¼ Jan 6	28¾ July 20	6¾ Jan	9⅞ Nov
8¾ 8⅞	8⅝ 9	8⅝ 8⅞	8⅜ 8¾	8¾ 8¾	8⅝ 8⅞	10,300	‡Colorado Fuel & Iron..No par	3⅜ Mar 16	9⅝ Feb 19	½ Mar	5½ Jan
34½ 36	35¼ 36	34¾ 35⅞	34 35⅝	34¼ 34⅞	35 35¼	2,920	Preferred......100	23⅞ Sept 2	49 Jan 11	5 Mar	29 Dec
39¼ 39⅞	38⅜ 39⅞	38 38¾	38⅛ 39⅜	38⅛ 38½	38⅛ 38⅞	11,700	Colo Fuel & Iron Corp..No par	28¼ Sept 17	39⅞ Oct 3	----	----
29¼ 30	29 29	29¼ 29¼	29 29	28⅛ 28⅛	28½ 28½	210	Colorado & Southern......100	21½ Jan 2	36¼ Feb 20	10⅜ Feb	22½ Dec
*33¼ 34½	33 35	34 34	34¼ 34½	34 35	34 34⅝	630	4% 1st preferred......100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*30 32¾	*30 32⅞	31½ 32½	*30 32½	*30 32½	*30 32¼	60	4% 2d preferred......100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*124½ 127	127½ 127½	127½ 130¼	129½ 131	128½ 128½	*126½ 129	1,700	Columbian Carbon v t c No par	94 Jan 7	136½ Aug 11	7 Jan	101¼ Nov
41⅜ 41⅞	40 40⅞	40⅛ 41¼	40 40¼	39⅝ 39⅞	38¾ 39½	6,100	Col Pict Corp v t c......No par	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
47⅛ 47⅛	47⅛ 47⅛	47⅛ 47⅛	46 47⅜	45⅞ 45⅞	46 48¼	1,000	$2.75 conv pref......No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
20⅛ 20½	19½ 20⅛	19⅝ 19⅞	19½ 20⅞	20⅜ 20⅞	20½ 21	86,700	Columbia Gas & Elec..No par	14 Jan 2	23⅜ July 28	3⅜ Mar	15¾ Oct
107⅝ 107⅝	108 *108¾	108⅛ 109	108⅛ 108⅛	108⅛ 108¼	*108 109	1,300	Preferred series A......100	90½ Jan 2	108¾ Oct 5	35½ Mar	90½ Dec
*100 101	101 101	100 100	100 101¼	101¼ 101¼	*101 101¼	170	5% preferred......100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
71¾ 72½	71¼ 72⅜	71⅛ 71⅞	71 71½	70¼ 71	70 70⅞	20,800	Commercial Credit......10	44 Jan 9	84⅞ Sept 30	39½ Jan	58 Oct
*119 122	119⅛ 119⅛	119 119¼	118⅝ 119	*117½ 118½	117⅝ 117⅝	900	4¼% conv pref......100	100¼ July 7	119¼ Oct 6	----	----
82¾ 84	83½ 84¾	84½ 84⅞	84 84⅞	84 84½	83⅞ 84⅛	8,900	Comm'l Invest Trust..No par	55 Jan 9	84⅞ Oct 6	56¼ Feb	72 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Conv preferred......No par	110⅝ Jan 9	123 July 22	110¼ Dec	115½ Jan
124⅝ 124⅝	*126 ----	*126 127	126 126½	125½ 126⅛	*125 127	500	$4.25 conv pf ser of '35 No par	97 Jan 10	126½ Oct 7	97⅞ July	105 Oct
15⅝ 15⅞	15⅜ 15⅝	15¼ 15½	15¼ 15½	15¼ 16½	16½ 17¼	58,800	Commercial Solvents..No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3⅝ 4	4 4¼	4⅛ 4¼	375,300	Commonw'lth & Sou......No par	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
73 73⅝	72 73¼	71½ 72	71 74¾	75 77	77¾ 78½	9,400	$6 preferred series..No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*7⅞ 8	7⅞ 7⅞	7¾ 7⅞	7⅞ 8½	8¼ 8⅜	8 8⅜	5,500	Conde Nast Pub Inc......No par	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
33⅜ 33⅝	33¾ 34¼	33⅞ 34¼	34 34⅞	35⅝ 36¼	36 37	15,400	Congoleum-Nairn Inc..No par	30⅞ Aug 7	44½ Jan 8	27 Mar	45¾ Nov
22 22	22 22	22 22	22 22¼	22¼ 22¼	21½ 21¾	1,000	Congress Cigar......No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
*15¼ 16⅜	*15¼ 16⅜	*15¼ 16⅜	15½ 16⅜	16½ 16½	16 16¾	270	Connecticut Ry & Ltg pf..100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
10½ 10⅞	10⅞ 11⅞	11⅜ 11⅜	11⅛ 11½	11 11½	11 11	4,700	Consolidated Cigar......No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
71 71½	71½ 71½	73 73	73⅛ 73⅛	75 75	75 75	220	Preferred......100	65¾ June 24	78 Jan 15	62 Mar	74 Jan
*82½ 83	*82½ 83	83 83	84 84	*83¼ 90	85 85	60	Prior preferred......100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*72 110	*72 110	*72 82	*72 82	83 83	*85 110	40	Prior pref ex-warrants..100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4½ 4½	4½ 4¾	4½ 4⅝	4½ 4⅝	4⅝ 4¾	4¾ 4⅞	6,600	Consol Film Indus......1	4⅛ Sept 28	7⅛ Feb 13	3¼ May	7⅛ Jan
17⅞ 17⅞	17⅝ 18	17⅝ 17⅞	17⅝ 18	18⅛ 18⅝	18 18¾	5,800	Preferred......No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
43½ 43⅞	42⅞ 43⅞	43 43¾	43⅛ 44½	44 44⅞	44⅝ 45¼	73,100	Consol Ed Co of N Y..No par	27¼ Apr 30	45¼ Oct 9	15⅞ Feb	34¾ Nov
106¾ 106¾	*106¾ 108	*107 108½	108 108	108 108½	108 108	800	$5 preferred......No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
8¼ 8½	8⅜ 8⅝	8¼ 8⅜	8¼ 8½	8 8¼	7⅞ 8¼	6,600	Consol Laundries Corp......5	3⅞ Apr 28	8⅝ Oct 5	1½ Mar	6⅜ Dec
13¾ 13⅞	13¾ 14	13⅞ 14	13¾ 14	13⅞ 14	13⅞ 14¼	74,800	Consol Oil Corp......No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	----	Preferred......No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
6¾ 7	7 7¼	7 7¼	*6¾ 7	6¾ 6⅞	6½ 6¾	1,800	Consol RR of Cuba pref......100	5½ Sept 23	11½ Feb 5	2½ Jan	8¼ Dec
¾ ⅞	¾ ⅞	⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	20,300	‡Consolidated Textile..No par	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
3⅝ 3⅝	3⅜ 3⅝	3⅛ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3,400	Consol Coal Co (Del) v t c.25	2 June 18	4⅜ Apr 18	----	----
*18¼ 18¾	18¼ 18½	18¼ 18¼	18½ 18½	18¼ 18½	*18½ 18¾	660	5% preferred v t c......100	12¼ June 18	20½ Apr 17	----	----
19¾ 20¼	20¼ 21¼	20½ 20⅞	20⅜ 20⅞	20¾ 21¼	20⅞ 21⅛	10,300	Container Corp of America.20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
18¼ 18⅝	18¾ 19⅝	19⅛ 19¾	19¼ 19¾	19 19¼	19¼ 20⅜	32,900	Continental Bak Cl A..No par	10⅜ Jan 6	20⅜ Oct 9	4½ Mar	11⅞ Dec
2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2¼ 2½	15,100	Class B......No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
*99¾ ----	99½ 99½	99½ 99½	98½ 99½	*98 99	97⅞ 99½	1,300	Preferred......100	67¼ Jan 3	102½ Sept 17	46¼ Jan	69 Dec
70¼ 70¾	70 71	70⅜ 71½	70½ 71⅞	70¼ 71	70¾ 72⅞	27,800	Continental Can Inc......20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
*21½ 22	21½ 22⅛	21½ 21½	21⅜ 21¾	21⅛ 21⅜	21 21⅝	3,600	Continental Diamond Fibre..5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
39 39½	39¼ 39½	39¼ 39¾	39¾ 41	40½ 41¼	40 41	14,000	Continental Insurance......2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2½ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 3	18,500	Continental Motors......1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
33⅜ 34	33¾ 34⅝	34 35	34 35	34 34⅞	34¼ 34⅝	304,200	Continental Oil of Del......5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
34¼ 34¾	34 34¾	33¾ 34	33 34	33½ 33½	33 33¼	4,500	Continental Steel Corp.No par	27 July 9	46 Apr 8	----	----
66½ 66½	66 66½	65⅝ 66⅛	65¾ 66⅛	66 66¾	66½ 67¼	1,020	Corn Exch Bank Trust Co.20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
70 71	70¼ 71	70¼ 71¼	70 71⅜	69 69¾	69¼ 70¼	9,200	Corn Products Refining......25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*156 161	*153 161	*150 161	*155 161	160 160	*158½ 160	100	Preferred......100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
5¾ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	8,200	Coty Inc......No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
36 36⅛	36 36	36 36	36 36	36 36	36 36	3,500	Cream of Wheat ctfs......No par	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
34½ 34⅞	33½ 34½	33½ 34	33½ 34	33⅜ 33¾	32¾ 33½	5,200	Crosley Radio Corp......No par	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
83 83	83¼ 83¼	82 84⅞	83¼ 84¾	83⅝ 84⅝	83½ 84	7,000	Crown Cork & Seal......No par	43⅝ Jan 7	84⅞ Oct 6	23½ Mar	48⅞ Nov
*52 53	52 52	51½ 52¾	52½ 53⅛	*52¾ 53	52⅞ 53	2,600	$2.25 conv pref w w.No par	46¼ July 22	54¼ Sept 21	----	----
*108 ----	*108 ----	108 108	*105 111	*105 ----	*105 ----	----	Cr W'mette Pap 1st pf.No par	102 Jan 27	109 July 22	74½ Mar	100 Dec
12 12¼	11⅜ 12	11⅝ 12	11⅝ 12	12 12¼	11¾ 12¼	48,200	Crown Zellerbach v t c.No par	7¼ May 4	12¼ Oct 2	3½ Mar	9⅛ Dec
56 56⅝	56 56¾	56 56¾	55¾ 56½	55 56⅜	55¾ 56½	10,800	Crucible Steel of America..100	28 Apr 30	56¾ Oct 5	14 Mar	38 Dec
*120½ 124	*122 123½	121½ 121½	*120 122	121 121	*121 122	300	Preferred......100	95½ Apr 29	124⅝ Sept 21	47½ Apr	105¼ Dec
*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	*1½ 1⅝	1½ 1½	800	Cuba Co (The)......No par	1¼ Sept 28	2⅞ Feb 4	1 Jan	2⅛ Dec
10½ 10½	10⅝ 10⅝	10⅝ 10¾	11 11½	*11 11½	*10¾ 11⅝	380	Cuba RR 6% pref......100	9 Sept 26	18½ Feb 4	5 Jan	14 Dec
9½ 9⅞	9½ 9½	9½ 9⅞	9⅞ 10½	10 10¾	10⅛ 10½	13,500	Cuban-American Sugar......10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
99 99	100 100	*100 103	101 102	101 104	106 106	360	Preferred......100	63½ Jan 7	109⅞ Sept 5	40½ Jan	80¾ May
36½ 37	37¼ 37¼	37⅜ 37⅜	*37⅜ 37½	37 37⅝	36¾ 37	1,000	Cudahy Packing......50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
21 21⅝	20¾ 21	20⅝ 21¼	21 22¼	21⅞ 22¾	22 22⅜	22,100	Curtis Pub Co (The)......No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*109⅛ 110	109⅛ 109⅝	109½ 109½	109½ 109½	109½ 109½	109½ 109½	1,700	Preferred......No par	99½ Mar 13	110¼ Sept 16	89½ Mar	105¼ Jun
6⅝ 6¾	6½ 6¾	6⅜ 6⅝	6½ 6¾	6⅜ 6½	6¼ 6½	52,400	Curtiss-Wright......1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
19⅝ 19⅞	19⅛ 19¾	19⅛ 19⅞	19⅛ 19¾	19 19¼	18¾ 19¼	33,700	Class A......1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*66⅛ 68	67 67	*66⅛ 68	68 72	74 74	72 72	230	Cushman's Sons 7% pref..100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
*46⅝ 49¼	*46¾ 49¼	*46¾ 49¼	*46¾ 49¼	49¼ 49¼	49¼ 49½	50	8% preferred......No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
68 68½	*68⅜ 68¾	68½ 68¾	69 70	*69¼ 70	69 69	3,000	Cutler-Hammer Inc......No par	43¼ Jan 6	70 Oct 7	16 Mar	47 Dec
17⅝ 17⅞	17⅞ 17⅞	17⅜ 17¾	17½ 17⅝	17½ 17⅝	17⅜ 17¾	2,400	Davega Stores Corp......5	7⅝ Apr 27	18¼ Sept 10	6 June	10½ Dec
84⅝ 85⅝	84 86½	89¼ 94½	91½ 94⅞	92 94⅜	91¾ 93½	36,500	Deere & Co......No par	52 Jan 7	94⅞ Oct 7	22¾ Mar	58¾ Nov
29¾ 30	30 30	30 30¼	30⅛ 30¼	30⅛ 30⅛	30⅛ 30¼	2,300	Preferred......20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
24⅛ 24¼	24 24¾	24 24⅝	23⅞ 24¼	23⅝ 23¾	23⅞ 24⅛	2,600	Deisel-Wemmer-Gilb Corp.10	19½ Apr 28	26¼ Sept 9	18⅞ Dec	24½ Dec
49⅞ 50⅜	49½ 50¾	50 51⅜	50⅛ 51⅝	49⅜ 51	51 52⅝	48,800	Delaware & Hudson......100	36¾ Jan 20	52⅝ Oct 9	23½ Mar	43½ Jan
20⅞ 21¼	21¼ 22⅜	22 22⅝	21¾ 22⅞	21¾ 22⅜	21¾ 22⅜	73,300	Delaware Lack & Western..50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
6½ 6½	6½ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	1,600	Denv & Rio Gr West pref .100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*145 147	146 149¾	149 149½	*147 149	149 149	*148 150	1,000	Detroit Edison......100	128 May 12	153 Feb 17	65 Mar	130 Dec
*63 69	*60 ----	*63 ----	*63 ----	*63 ----	*63 ----	----	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*4 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5	*4½ 5	----	Det & Mackinac Ry Co......100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10 17	*10 17	*10 17	*10¼ 17	*10¼ 17	*10¼ 17	----	5% non-cum preferred..100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
54 54	*53 54⅞	53⅞ 54	*53⅞ 54½	54 54	54½ 54½	600	Devoe & Raynolds A..No par	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
31½ 31⅞	30⅛ 31½	30¾ 31	30⅞ 31	31 32	31¾ 33⅜	6,700	Diamond Match......No par	30⅛ Oct 5	40½ Jan 25	26½ Jan	41 Nov
*37½ 38¾	38 38	38 38½	38½ 38½	38½ 38½	38¾ 38¾	1,000	Participating preferred......25	38 Jan 8	43 Aug 6	34⅜ Jan	41½ May
23⅜ 23¾	23⅛ 23⅝	22¼ 23⅜	22⅜ 22¾	22¼ 23⅞	22⅝ 23¾	17,000	Distil Corp-Seagr's Ltd No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*18¾ 19¼	*18¾ ----	*18¾ 19	19 19	19 19	19 19	300	Dixie-Vortex Co......No par	19 Oct 7	21 June 19	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class A......No par	40 Aug 10	40¾ July 18	----	----
56 57	56 56¼	54 56	52⅜ 54¾	52¾ 53¼	52¾ 53	4,800	Dome Mines Ltd......No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
10⅜ 10½	10¼ 11⅛	11¼ 11⅜	11⅛ 11⅜	11¼ 11¼	11⅛ 11⅛	3,000	Dominion Stores Ltd..No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
79½ 81	79¾ 80⅞	79 82¼	76 82⅛	74 75⅞	74½ 76½	95,400	Douglas Aircr Co Inc..No par	50⅝ Jan 6	82¼ Oct 6	17½ Mar	58⅜ Dec
46 47	*46 47½	*46¼ 47	46½ 46½	47½ 47½	47½ 47½	500	Dresser(SR)Mfg conv A No par	29 Jan 6	47½ Oct 8	13½ Mar	32 Nov
23¾ 24¾	23 23½	23½ 23½	24 24¼	24⅛ 24¾	24½ 24¾	3,400	Convertible class B..No par	5½ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
*⅝ ¾	¾ ¾	¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	300	Duluth S S & Atlantic......100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*1⅜ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1⅜ 1⅞	300	Preferred......100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
7½ 7⅝	7¼ 7⅝	7¼ 7½	7 7⅜	7⅛ 7⅛	7⅜ 8	7,600	Dunhill International......1	4⅞ July 10	8¼ Mar 9	2 June	8¼ Dec
*13⅞ 14⅞	13⅞ 13⅞	13⅞ 13⅞	*14 14⅞	14⅞ 15⅜	14⅝ 14¾	900	Duplan Silk......No par	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*113 120	*113 120	*113 120	*113 120	*113 120	*113 120	----	Preferred......100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
163 164	164 165¼	165 165½	166 167⅜	*166¼ 167	167 168	12,400	Du P de Nemours(E I)&Co.20	133 Apr 30	168 Oct 9	86⅝ Mar	146½ Nov
130 130	130 130⅛	130¼ 131	131½ 132	z131 131	130½ 131	3,400	6% non-voting deb......100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*113⅛ 114½	114⅜ 114⅜	114⅜ 114⅜	113 114	113 113	113 113	130	Duquesne Light 1st pref...100	z111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Durham Hosiery Mills pf.100	13 Aug 11	25 Jan 13	12 Nov	27½ Dec
8⅝ 8⅞	8¼ 8⅞	8⅛ 8½	8¼ 8¾	8 8⅜	8¼ 8½	5,700	Eastern Rolling Mills......5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
170½ 172	172⅞ 174½	174½ 177⅞	177 177	175 175½	174 176	2,600	Eastman Kodak (N J).No par	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*158¼ 163½	163½ 163½	*158¼ 163½	*158¼ 163½	*158¼ 163½	163¼ 163½	30	6% cum preferred......100	152 July 24	166 Mar 13	141 Jan	164 July
37⅝ 38⅜	37¾ 38½	38 39	38½ 39	38⅜ 38⅞	38½ 39	6,200	Eaton Mfg Co......No par	28½ Jan 6	39⅞ Sept 24	16⅝ Jan	30⅝ Oct
13 13½	12¾ 13¼	12⅜ 13⅜	12⅝ 13¼	12⅞ 13¼	13 14¾	36,400	Eitingon Schild......No par	5¾ Apr 28	14¾ Oct 9	3¼ Mar	8⅜ Nov
45⅞ 46¾	45⅞ 46¾	45¾ 46⅞	45½ 47	45½ 46	45¾ 46⅜	40,600	Elec Auto-Lite (The)......5	30¾ Apr 27	47 Oct 7	19⅜ June	38¾ Oct
*111⅜ 111½	111½ 111½	111½ 111½	111½ 111¾	111¾ 111¾	111¾ 111¾	130	Preferred......100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
13¼ 13⅝	13⅝ 14¼	13¾ 14⅛	13½ 14⅛	13½ 13¾	13½ 13¾	34,400	Electric Boat......3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 2320,

Saturday Oct. 3 (LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT) $ per share		Monday Oct. 5 $ per share		Tuesday Oct. 6 $ per share		Wednesday Oct. 7 $ per share		Thursday Oct. 8 $ per share		Friday Oct. 9 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest $ per share	Highest $ per share	Range for Previous Year 1935 Lowest $ per share	Highest $ per share
5⅛	5¼	5¼	5⅜	5½	5⅝	5½	5⅝	5⅝	5⅝	5⅜	5⅝	6,800	Elec & Mus Ind Am shares---	5⅛ Sept 22	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15¼	15½	15¼	15⅝	15¼	15½	15⅛	16⅛	15⅜	15⅞	15¼	16	48,500	Electric Power & Light..No par	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
78	78	78¼	80½	80	81¼	79	80¾	78¼	79⅞	78½	80	9,300	$7 preferred.........No par	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
71¼	71¼	70⅛	72	71	72½	70	72¾	71	72¼	71¼	72¼	7,300	$6 preferred.........No par	29½ Jan 2	78 July 27	2½ Mar	31¾ Dec
47	47	46⅝	47¼	47⅛	47¼	47¼	47⅝	45¾	47	47	47	4,600	Elec Storage Battery..No par	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1,000	‡ Elk Horn Coal Corp..No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
2¾	2¾	2½	2¾	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2½	2½	1,600	6% part preferred.........50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*54½	57	*56	57	56	56	*55	57	*55	57	55	56	400	Endicott-Johnson Corp....50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
*110	115½	112	112	113	113	*114	115½	*114	115½	*114	115½	50	5% Pref................100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
13	13⅛	12½	12¾	*12¾	13½	13	13⅜	13½	13½	13½	13⅝	1,100	Engineers Public Serv.......1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*80⅜	82	*80⅜	82	81	81	81	81	81½	81½	81½	81½	400	$5 conv preferred....No par	45½ Jan 14	84 June 30	14 Mar	50 Nov
*82	86	82	82	*82	86	84	84	*82	84	84	84	500	$5½ preferred.......No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*90	94⅞	*90	94⅞	*92	94¾	92	92	*86	94¾	*87	94¾	100	$6 preferred.........No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
*6¾	7	7	7	6¾	7	7	7⅛	7	7¼	7⅛	7⅜	14,600	Equipable Office Bldg..No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
17¾	18	17½	17⅞	17½	17¾	17½	17¾	17⅛	17⅝	17⅛	17¾	9,300	Erie......................100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
33½	34	33⅝	34½	33¾	34¼	33½	34½	33½	34¼	33⅜	34	10,600	Firt preferred............100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
27	28	27¼	27⅞	27⅝	28½	28	29	28	28½	27½	28	6,600	Second preferred.........100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
*13¾	14¼	13⅞	14	14	14⅛	14	14¼	*13¾	14	13⅞	14	1,500	Eureka Vacuum Cleaner....5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
31	31¾	30¾	31¼	30¼	33¼	31½	32¾	31⅝	32	31⅜	32	17,800	Evans Products Co...........5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5¼	5¼	5¼	5⅝	5⅛	5½	*5¼	5⅝	5¼	5⅜	*5¼	5⅜	1,300	Exchange Buffet Corp..No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
2⅝	2⅝	2⅞	2⅞	3	3½	3⅜	3¾	3¼	3½	3½	3½	5,910	Fairbanks Co..................25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
*12¾	13¼	13	13	13¼	15¾	15½	16⅜	15¼	16	14½	14¾	4,370	Preferred...................100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
65	66½	67	67½	67¼	69	69	70¾	68¾	69½	69½	69½	6,100	Fairbanks Morse & Co..No par	34¾ Jan 7	70¾ Oct 7	17 Jan	39½ Dec
*190	200	*195	200	200	200	*200	215	*200	215	*200	208	100	6% conv preferred.......100	122½ Jan 7	200 Oct 6	115 Dec	125 Dec
47¼	48¼	47¾	48¼	47⅞	48⅜	48½	50⅜	49¼	52	51½	52¾	23,600	Fajardo Sug Co of o Rico..20	31⅝ Feb 24	52¾ Oct 9	---- ----	---- ----
25¾	26½	26¼	26¼	26	26	25	26⅜	25¼	25½	25⅝	26	4,300	Federal Light & Trac.........15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*97½	99	*98	99	*98	99	*98	99	*98	99	99	99	30	Preferred............No par	84 Jan 3	99¼ Aug 11	48 Jan	z85 Aug
*41½	43½	*41½	43	43	46	46½	46½	*47	49	49	50	700	Federal Min & Smelt Co...100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
94	94	*90	105	*91	105	*95	110	*97	110	101½	101½	200	Preferred...................100	69⅞ Mar 30	101½ Oct 9	54 Apr	95 May
8⅞	9¼	9⅛	9¼	9⅛	9¼	9⅛	9¼	8⅞	9⅛	8⅞	9	4,700	Federal Motor Truck..No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
4	4	3¾	4	3¾	3¾	*3⅞	4	4	4⅜	4⅛	4¼	3,200	Federal Screw Works..No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4⅝	4⅝	4½	4⅝	4⅝	4⅝	4½	5	4⅝	4⅞	4⅝	4¾	4,400	Federal Water Serv A..No par	2½ Jan 2	5⅝ July 24	⅞ Feb	3⅛ Aug
*37⅞	38½	*37	38½	38	38¼	38½	38¾	38⅞	39¼	39	39½	2,600	Federated Dept Stores..No par	20½ Jan 9	39½ Oct 9	16⅛ Mar	25 Aug
41½	41½	41¾	42¼	41¾	42	42	42¾	42¼	43¼	43⅛	43⅝	5,600	Fidel Phen Fire Ins N Y....50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*36½	39⅞	*36	39⅝	*36	39⅞	*36	39⅞	*37	39⅞	*37	39⅞	------	Filene's (Wm) Sons Co..No par	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
*110⅛	110⅝	110⅛	110¼	*110⅛	110⅝	110⅛	110⅛	110⅛	110⅛	110⅛	110⅛	170	6½% preferred............100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
29¼	29½	29⅛	29½	29⅛	29⅜	29¼	29¾	29¼	29½	29⅛	29½	7,700	Firestone Tire & Rubber...10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
104¾	104¾	*104¼	105	104¼	104¼	104⅜	104½	*104⅝	105	*104⅝	104⅞	400	Preferred series A.......100	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
47	47	47	48	47	47½	46⅝	47	46¾	47¼	46⅜	47	2,700	First National Stores..No par	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
34⅝	35¼	34	35⅛	33⅝	34⅜	34¼	35⅛	34½	36⅜	35⅞	36⅜	29,700	Flintkote Co (The)...No par	30½ Sept 25	37¾ Aug 31	---- ----	---- ----
*30	31	*30¼	31	31	31⅛	31⅛	31⅛	*30¼	31⅞	*30¼	31½	300	Florsheim Shoe class A..No par	25½ Mar 21	32⅝ July 31	19 Feb	30⅜ Dec
4⅞	4⅞	4⅝	5½	5⅜	5½	5	5⅜	5	5¼	5¼	5½	8,600	‡ Follansbee Bros.....No par	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
40	40¼	40	40¼	40½	40½	40	40	39	39¾	39¾	39¾	1,100	Food Machinery Corp new..10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
108	108	108	108	*108	109	108½	109½	109½	110	109	109	250	4½% conv pref.........100	106 Aug 21	111½ Apr 21	---- ----	---- ----
34¾	35⅜	35	35¼	35⅛	36½	35½	37	35¼	36⅜	35⅝	36⅜	12,300	Foster-Wheeler..............10	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*103	114	*103	114	*111	114	110	110	*105	110	110	110	100	Preferred............No par	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
42¾	43¼	42¼	43	42	42⅛	42	42½	41⅞	42½	41¾	41¾	2,800	Fourth Nat Invest w w.....1	30⅛ June 5	43½ Sept 18	19¾ Mar	36⅛ Nov
*91	94	91	91	*88	90½	88	88	88	88	*88	90	80	F'kin Simon & Co Inc 7% pf100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
26⅝	26⅞	26	26⅝	25½	26¼	25¼	26⅜	25¾	26⅜	25⅞	26½	9,600	Freeport Texas Co..........10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*111	120	*111	120	*111	120	*111	120	*111	120	*111	120	------	Preferred...................100	118½ June 3	z135 Apr 14	112½ June	125 Nov
*64	65	64	65	67	67	*65	69	*64	69	*64	69	60	Fuller (G A) prior pref..No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
38	39	39	41½	38	40¾	39⅜	40½	39¾	41½	39	41¼	1,050	$6 2d pref.............No par	31½ Apr 30	53½ Feb 29	4¾ Mar	4[illegible] Dec
6¼	6¼	6⅜	6⅜	6¼	6½	6½	6⅞	6½	6⅝	6⅝	6⅝	2,000	Gabriel Co (The) cl A..No par	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
*16	16½	16⅛	16¾	16	16	16⅜	16⅜	16⅜	16½	16⅝	16¾	290	Gamewell Co (The)...No par	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
*101	106	*101	105	*101	105	*101	105	*101	105	*101	105	------	GannettCoInc conv$6pf No par	105½ Aug 27	105½ Aug 27	---- ----	---- ----
11⅜	11½	11¾	12	11⅝	12	12	12¼	12¼	12½	12⅜	12⅝	13,700	Gen Amer Investors...No par	8½ May 20	12⅝ Oct 9	5½ Mar	10⅞ Dec
103	103	*101⅞	103½	*102	103½	*102⅞	103½	102¾	102¾	103	103	300	Preferred............No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
59½	60¼	60¼	60¾	59½	60¼	59½	60¼	59⅝	60¼	60	60⅝	10,600	Gen Amer Trans Corp......5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
25¼	25⅝	25	25⅜	25⅜	26⅜	25⅜	26¼	25⅜	26¼	25⅛	26	11,300	General Asphalt............10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
14¼	14⅝	14¼	14¾	14⅜	14½	14¼	14½	14⅛	14⅜	14⅛	14¾	18,800	General Baking...............5	10¾ Apr 28	15 Sept 10	7⅜ Mar	z13⅜ Oct
*140	148	*----	148	*----	148	*----	148	*121⅞	148	*----	148	------	$8 preferred.........No par	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
7⅜	7⅝	7⅝	8⅛	7⅞	8⅛	7⅞	8¼	7⅞	8	7¾	7⅞	7,500	General Bronze...............5	7 Oct 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
17¾	18⅜	17⅝	18⅛	17⅜	17⅝	17⅜	17⅞	17¾	19	18¾	19⅜	19,700	General Cable........No par	5¾ Jan 2	19⅜ Oct 9	2 Mar	6⅜ Nov
40½	41⅜	41	41½	41	42	41½	42	42½	45	44¾	47¼	10,100	Class A...............No par	17 Jan 2	47¼ Oct 9	4 Mar	18½ Nov
114¾	114¾	115	115	115	115½	116	116	116½	120	*118	123	1,500	7% cum preferred.......100	70½ Jan 2	120 Oct 8	19 Mar	76 Nov
52¾	53¼	52	53	52½	52¾	53¾	54⅛	53¼	53½	53¾	54½	3,000	General Cigar Inc.....No par	52 Oct 5	59½ June 20	46½ Nov	61¼ July
148	148	148	148	147	147	*147	150	147	147	147	147	30	7% preferred..............100	140 Jan 21	150 Aug 21	127½ Jan	145½ Oct
46⅞	47¼	47⅛	47⅞	47⅝	48⅛	47⅞	49	48	48¾	48¼	48⅞	84,800	General Electric.......No par	34½ Apr 30	49 Oct 7	20½ Jan	40⅞ Nov
40½	41	40	40⅞	40⅛	40¾	40⅛	40⅝	40	40⅜	39⅝	40⅜	15,300	General Foods.........No par	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
3¼	3⅜	3¼	3½	3	3⅜	3	3⅜	3⅛	3⅜	3⅛	3¼	68,900	Gen'l Gas & Elec A....No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
68	69	67½	67¾	*63	67	*63	66	*64	67	66½	66½	80	Conv pref series A...No par	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*71	85	*70	85	*65	85	69⅞	70	66⅜	66⅜	*63	70	40	$7 pref class A.......No par	19 Jan 3	71 Oct 2	11 Mar	18 Aug
81	81	*85	89	*71	85	*70	81	*70	80	*63	70	50	$8 pref class A.......No par	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
60¼	61	61	61½	61⅜	61⅜	61½	61¾	z61½	61½	61⅛	61¼	2,400	General Mills...........No par	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
116	117	117½	117½	117¼	117½	*117¼	117½	117½	117½	117	117½	340	Preferred...................100	116 Oct 3	123 Aug 24	116 Jan	z120½ Dec
71⅛	71½	70¾	71⅝	70⅝	71¼	70⅜	71⅜	70⅛	70⅞	70¾	72⅛	153,000	General Motors Corp.......10	53⅞ Jan 6	72⅜ July 27	26⅝ Mar	59⅜ Nov
120¼	120½	120¼	120¼	120	120⅜	120	120⅛	119⅞	120⅛	120	120¼	3,400	$5 preferred..........No par	118 Jan 27	122¾ July 3	z107½ Jan	120 Nov
50½	50¾	49⅝	50	49¼	50	49½	49½	48½	49	*48	48¾	1,400	Gen Outdoor Adv A....No par	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
10⅛	10¼	10	10¼	9¾	10⅛	9¾	10	*9⅞	10	9⅝	9⅞	4,400	Common................No par	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
59	59½	60	60	*59	61	61	62	*60	64	62	62	600	General Printing Ink..No par	38 Feb 17	62 Oct 7	17⅝ Feb	42⅝ Nov
*107½	*108	107½	107½	*107½	108	107½	107½	107½	107½	107½	107½	110	$6 preferred..........No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
4¼	4¼	4¼	4⅜	4½	4½	4½	4⅝	4⅝	4⅝	4½	4½	2,200	Gen Public Service....No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
47¾	48½	47	48	47	48	46½	46¾	47	47½	47	47½	6,800	Gen Railway Signal...No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*115	----	*112	115	*112	----	*112	115	*113½	115	115	117	30	Preferred...................100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2¼	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2⅝	2⅝	2¾	68,700	Gen Realty & Utilities......1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
35	36	36	37¼	36¾	37¼	36	37⅜	35⅝	38⅞	38¼	39⅜	12,300	$6 preferred..........No par	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
51	52½	53	53¾	53⅞	54¾	54	54½	53¾	54¾	54	54½	7,800	General Refractories...No par	33¼ Apr 30	54¾ Oct 6	16¾ Jan	33½ Dec
54	57½	58⅞	60	60	63½	60	63½	60	61	60½	62	4,350	Gen Steel Castings pf..No par	32½ Apr 30	63½ Oct 6	14 Apr	51 Nov
26⅝	26⅞	25½	26½	26	26½	26¾	27⅜	26¾	27½	26⅝	27⅛	14,400	Gen Theatres EquipCrp No par	17 July 6	27¾ Sept 28	---- ----	---- ----
*35½	37	35¼	35⅞	35¼	35¼	*35	36	35⅞	36	36⅛	36⅜	800	Gen Time Instru Corp No par	30⅛ July 7	36⅞ July 25	---- ----	---- ----
14½	14¾	14¼	14¾	14¼	14¾	14⅜	14¾	14⅝	15⅝	15¾	16⅛	35,200	Gillette Safety Razor..No par	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
*76½	78⅝	*77	78	78	78	76¾	77	77	79½	79	79⅞	1,100	Conv preferred.......No par	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
19¼	19½	19⅛	19⅜	18⅞	19⅛	18⅞	19½	19⅜	20¼	20	20⅝	28,200	Gimbel Brothers.......No par	6¾ Jan 6	20⅝ Oct 9	2⅛ Mar	---- ----
*85	87½	86¾	87	*87⅛	88⅛	88½	88⅞	*87⅞	88	87¾	87⅞	1,900	$6 preferred..........No par	86¾ Oct 5	88⅞ Oct 7	---- ----	---- ----
44	44¼	44	44¾	44⅝	45	44½	45	44	44½	44	44½	5,900	Glidden Co (The).....No par	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
53	53	53	53	53	53	53	53⅞	53½	53⅞	54	54	1,700	4½% conv preferred......50	52¼ Sept 18	55 July 27	---- ----	---- ----
5⅛	5⅛	5	5¼	5	5⅛	4⅞	5⅛	4¾	5	5	5	6,000	Gobel (Adolf)..................1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	7½	11,800	Goebel Brewing Co..........1	6¾ Sept 30	10¼ Feb 17	---- ----	---- ----
13⅝	14⅛	13⅝	14	13⅝	13⅞	13⅝	13⅞	z13½	13⅞	13⅞	14¼	19,500	Gold Dust Corp v t c...No par	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
23⅛	23½	23⅛	23⅝	23	23⅜	23¼	24⅜	23¾	24⅝	24¼	24¾	48,800	Goodrich Co (B F)....No par	13⅝ Jan 21	25⅛ Aug 31	7½ Mar	14½ Dec
77¼	78	77	78⅜	77⅝	78	78	78¾	77⅝	78	77¾	78	8,500	$5 preferred..........No par	74 Sept 11	79¼ Sept 21	---- ----	---- ----
24⅛	24⅞	24⅜	25⅜	25⅛	25⅞	26	27	26½	27⅝	27⅛	27⅝	75,200	Goodyear Tire & Rubb..No par	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
97¾	97¾	97¾	98⅛	97¾	99½	99½	100	100	100⅞	101¼	102	6,300	1st preferred.........No par	87 Jan 2	104 Sept 16	70 Apr	92 Jan
10⅛	10⅛	10	10⅛	10	10⅛	9¾	9⅞	9¾	10	10	10⅛	2,900	Gotham Silk Hose.....No par	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
*91½	92	*91½	92	92	92	91¾	92¼	*90	93	z90	90	150	Preferred...................100	77 Jan 6	96 July 3	20 Apr	85 Dec
2¾	2¾	2⅝	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	18,000	Graham-Paige Motors.......1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
3¾	3¾	3⅝	3¾	3½	3¾	3⅝	3¾	3½	3⅝	3⅜	3½	4,900	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	3⅝ Nov
3½	4	4	4⅛	4	4⅛	3⅞	4	*3¾	3⅞	3¾	3⅞	4,000	Grand Union Co tr ctfs.....1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
18¼	20¼	19⅞	20⅜	20	20	19½	19⅝	*19	19½	19¾	19⅞	5,500	Conv pref series.......No par	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
32½	32½	32⅛	32¼	32	32¼	31⅝	33¼	32	32⅛	31⅝	32	3,600	Granite City Steel.....No par	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
42¼	42½	42¾	43	43	43⅛	43¼	44	43⅞	44	45	45¾	3,800	Grant (W T)...........No par	28½ Jan 16	47 Sept 8	26 Mar	38¼ Sept
21	21	21	21⅞	21¼	21⅝	20¾	21¾	21	21⅜	21	21⅜	25,600	Gt Nor Iron Ore Prop..No par	16 Jan 2	22¼ Sept 8	9¼ Mar	16 Dec
40¾	41¾	41⅝	42½	41½	42	41½	42⅜	41¾	42⅛	41½	42¼	22,300	Great Northern pref.......100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
35½	36	35⅝	35⅞	35⅝	35⅞	35¾	35⅞	35½	35¾	35¾	36	3,400	Great Western Sugar..No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*145	----	*145	----	*145	----	*145	----	*145	147	*145	----	------	Preferred...................100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*59	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	Green Bay & West RR Co..100	50½ Mar 9	59¾ Aug 10	21 Apr	50 Dec
32⅞	33⅛	32⅝	33¼	33	33⅞	33¾	34¼	33¾	34¼	33¾	34⅝	12,900	Green (H L) Co Inc..........1	22 Apr 28	34⅝ Oct 9	25⅝ Nov	28⅝ Dec
*69¼	79½	*69¼	79½	*69¼	79½	*69¼	80⅞	*69¼	77	*69¼	77	------	Greene Cananea Copper...100	65 May 21	95 Jan 23	34 Feb	95 Dec
56¾	58½	57¾	58⅞	57¾	58½	57¼	59	58¾	59¾	59¼	61⅛	23,600	Greyhound Corp (The).......5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
*1⅞	2¼	*1⅞	2⅛	*1⅞	2⅛	2	2	2¼	2¼	2⅛	2⅛	300	Guantanamo Sugar.....No par	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
33¼	33¼	*29	32⅞	32⅞	34½	34	35	34¼	34¼	*30½	35	120	Preferred...................100	24 July 7	39 Mar 19	19 Feb	43¼ May
16⅜	16¾	16¾	17⅛	16½	16¾	16½	16¾	16¾	17⅛	16	16½	5,100	Gulf Mobile & Northern...100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
57	57½	58½	59¾	59	59¼	58	62	62	62½	61¼	62½	3,400	Preferred...................100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
*55	59	*57	59	57	57	*55	58	58	58	*58½	60	300	Gulf States Steel.......No par	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*118½	124½	*119	124½	124½	125	126	126⅝	126½	126½	124¾	125	320	Preferred...................100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*32	34	*32½	34	32½	32½	*32½	34	*32¾	34	34	34	200	Hackensack Water..........25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
*36	36½	*36	36½	36	36½	36½	36½	36	36	36	36	120	7% preferred class A.....25	33 June 10	37 Aug 4	30 Jan	35 Dec
10⅝	10⅞	10⅜	10⅝	10¼	10⅜	10⅜	11¼	11	11½	10⅝	10⅞	7,900	Hall Printing..................10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
22½	22⅝	22	22½	22	22	21½	21⅞	21	21½	20⅞	21⅛	2,400	Hamilton Watch Co...No par	14 Jan 2	22⅝ Oct 3	6½ Apr	14½ Nov
117	117¼	*117	119⅜	*117½	119⅜	*117½	119	*117	119	*117	119	20	Preferred...................100	109 May 19	119 Feb 8	63 Jan	112 Dec
*102	103	*102	103	*102	103	*102	103	*102	103	*102	103	------	Hanna (M A) Co $5 pf..No par	100 June 22	105½ Mar 18	100½ Sept	105 Nov
47¾	48	48	48¼	48	48¼	48⅛	48⅞	48⅛	48¾	48⅞	49½	8,300	Harbison-Walk Refrac..No par	30⅛ Jan 3	49½ Oct 9	16 Mar	30⅜ Dec
*127⅜	----	*127⅜	----	*127¼	----	*127¼	----	*127½	----	*127½	----	------	Preferred...................100	120 Jan 3	128 Sept 24	99¾ Jan	121 Dec
15¼	15¾	15½	16⅞	16½	17	16½	16⅞	16½	16½	16¾	16⅞	8,500	Hat Corp of America cl A....1	12 Jan 20	17 Oct 6	5½ Feb	14⅛ Dec
*103	107½	107	107	107	107	*107	108¾	*107	108¾	107	108¾	130	6½% preferred............100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
6⅛	6⅛	6	6⅝	6⅜	7⅛	6½	7⅛	6⅝	6⅞	6⅝	6⅞	23,700	Hayes Body Corp	2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
104	104	104¼	105¼	*103½	105	104½	104½	102⅞	104¼	*101	104	700	Hazel-Atlas Glass Co	25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*125¾	135½	*125¾	135½	*125¾	135½	*125¾	135½	*125¾	135½	*125¾	135½	------	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June
*158¼	162	*158¼	162	*158¼	162	*158¼	162	*158¼	162	*158¼	162	------	Preferred	100	150¼ July 8	164 Aug 1	142½ Jan	162 June
34¼	35½	34	35	34¼	34¾	33½	34⅞	34⅛	34½	34¼	37½	23,200	Hercules Motors	No par	25½ Apr 30	37½ Oct 9	11 Jan	36½ Dec
113¾	113¾	*114	116	115¼	115¼	115½	116	115⅞	115⅞	*115½	116	1,000	Hercules Powder	No par	84 Jan 23	116 Sept 2	71 Mar	90 Oct
*128½	130	*128½	130	*128½	129	129	129	130	130	129¾	130	140	$7 cum preferred	100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*63	65	63⅛	63⅛	63	63	65	65	66	66	66½	67½	600	Hershey Chocolate	No par	58⅞ Sept 24	80 Jan 13	73¼ Apr	81¾ Jan
*104½	105	104½	104½	*104¾	105	104¾	105	*106⅛	116	*107½	110	400	Conv preferred	No par	102 Sept 16	119 Feb 5	104 Jan	118 July
38	38⅞	39	39¼	38½	39	38½	40⅛	39½	40⅛	39⅞	40¼	8,100	Holland Furnace	No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
108½	108½	110¾	110¾	*109	110½	*109	110	109	109	109	110¾	200	$5 conv pref	No par	108 June 13	116 Aug 15	---- ----	---- ----
26¾	27½	26⅝	27⅜	26¾	29¼	28½	29⅝	29⅛	31⅜	31½	32⅝	40,100	Hollander & Sons (A)	5	9 Jan 2	32⅝ Oct 9	6⅝ Mar	11 Jan
34¾	35	35	35¼	35¼	36⅞	36⅜	36⅞	35½	37	36¾	37¼	10,600	Holly Sugar Corp	No par	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*114	*119	114	115	115	*115	115	----	*115	----	115	115	30	7% pref	100	108 Feb 17	115 Oct 6	---- ----	---- ----
*423	430	430	430	428	430	*410	431	*410	430	*410	428	300	Homestake Mining	100	414 July 3	544 Feb 8	338 Feb	495 Dec
41¾	41¾	*41¼	41⅞	42	42	42	42⅛	*41½	42	41½	42¼	1,200	Houdaille-Hershey cl A	No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
30¼	30⅝	30⅛	30¾	30⅛	30¾	30¼	31¼	30	30½	30	30⅜	30,800	Class B	No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*75	75⅛	*75	76	75¼	75¼	*74½	76	*74½	76	*74½	74⅞	100	Household Fin partic pf	50	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
65½	65½	*64¼	67	*65	67	66⅛	67	67½	67½	66	66⅜	1,000	Class A	No par	54¾ June 4	70⅛ July 25	---- ----	---- ----
9⅜	9⅝	9½	9⅞	9⅞	10⅜	9¾	10¼	9⅞	10½	10⅛	10½	58,300	Houston Oil of Tex v t c new	25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
52⅛	52⅜	52	52½	52	53¼	53⅛	53⅝	52½	52⅞	52½	52¾	6,200	Howe Sound Co	5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
*3¾	4	4	4	4	4	3¾	3¾	4	4	4⅛	4⅛	900	Hudson & Manhattan	100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
11⅝	11⅝	11¾	11¾	*11¾	12	*11¾	11⅞	11¾	11¾	*11	12	400	Preferred	100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
18⅞	19⅛	18½	19	18⅛	18⅝	18⅛	18½	18⅛	18¼	18⅛	18⅝	27,000	Hudson Motor Car	No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	11,600	Hupp Motor Car Corp	10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
28⅜	29	28⅛	29	28	28½	27¾	28⅞	27¾	28	27¾	28¼	31,700	Illinois Central	100	18⅝ Apr 30	29¼ Sept 8	9½ Mar	22¼ Dec
51	53	52⅞	54	54	54	*53¼	53⅞	*53	53⅞	52⅝	52⅝	1,300	6% pref series A	100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
68½	69¼	70	71	70	72	72½	72½	73	73¼	73	73¼	380	Leased lines	100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
*17½	18½	18½	18½	18⅞	19	18½	19⅜	18⅝	18⅞	18⅞	18⅞	690	RR Sec ctfs series A	100	11 May 12	19½ Sept 4	4¼ Mar	15 Dec
*11½	12	11⅞	11⅞	12⅛	12⅞	12¼	12½	12⅝	13⅜	13	13⅜	6,400	Indian Refining	10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
34⅝	35¼	35⅞	36⅝	36½	38⅛	37⅛	38⅛	37	37¼	37	37⅝	31,400	Industrial Rayon	No par	25⅝ May 21	38⅛ Oct 6	23½ May	36⅜ Oct
*125	129	130⅛	131	*129	132	132	132	*127	131⅞	130	131½	800	Ingersoll Rand	No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*135	----	*134	----	*134	----	*134½	----	*135	----	*135	----	------	6% pref	100	125 Aug 24	135 Sept 29	109 Jan	130 July
115	115½	114¾	115⅜	114½	115	114¼	115	114¼	114¾	114½	115	4,700	Inland Steel	No par	88⅝ July 7	117 Sept 21	46¼ Mar	108 Nov
10¾	11	10⅞	11¼	10½	11	10½	10⅞	10¼	10⅜	10⅜	10⅝	10,100	Inspiration Cons Copper	20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*5½	5⅝	5½	5½	5½	5½	5⅜	5½	5⅜	5⅜	5¼	5⅜	2,700	Insuranshares Ctfs Inc	1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
13⅝	13⅝	13¼	13⅝	13¼	14	13¼	13⅜	13⅛	13¾	13⅛	13⅛	3,000	‡ Interboro Rap Tr v t c	100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
3¾	3⅞	3⅝	3⅝	*3¼	3½	3½	3¾	3½	3½	3¼	3½	1,000	Intercont'l Rubber	No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
12⅛	13¼	12⅞	13¼	13	13½	13⅜	14⅛	13⅝	13⅞	13¼	13⅞	85,700	Interlake Iron	No par	9⅝ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
3¼	3⅜	3⅜	3½	3½	4	3¾	4	3½	3⅝	3⅝	3¾	7,100	Internat Agricul	No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
27½	28	28	29	30	32½	32	33¼	31½	31½	31	32¾	4,400	Prior preferred	100	22¾ July 10	41 Mar 23	26 June	42¾ Jan
*171	172	172	172	172	172¾	172	172½	172	172	170	172	1,200	Int Business Machines	No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
56	56½	56	56⅜	56	56½	56½	57⅜	56⅝	57⅝	57¼	57⅝	21,100	International Cement	No par	35½ Jan 2	57⅝ Oct 8	22⅞ Mar	36⅞ Nov
86½	87¼	85½	86⅞	86	88	87¾	89	88	88½	87¾	88½	25,700	Internat Harvester	No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅝ Nov
*149⅜	154	*149⅜	154	*149⅜	153	*149⅜	151¾	149¾	149¾	150⅛	150⅛	200	Preferred	100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4	4¼	4⅛	4⅜	4½	4⅞	4⅞	5⅛	4¾	5	4⅝	5	43,400	Int Hydro-El Sys cl A	25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
5¼	5¼	5½	5¾	5¾	6½	6	7	6¼	6¼	6¼	6½	9,600	Int Mercantile Marine	No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
61¾	62¾	62⅛	62⅝	62	63	62⅛	62⅞	62	62¼	61⅞	62⅜	51,400	Int Nickel of Canada	No par	43¼ May 8	63 Oct 6	22¼ Jan	47¼ Dec
*128½	131	*128½	131	*129	130	130	130	*129	130½	130½	130½	200	Preferred	100	125¼ Feb 6	132 Sept 23	123⅞ July	130½ Nov
10	10½	10	12½	12⅝	15	13¼	14⅜	13⅝	14½	13⅝	14⅜	111,700	Inter Pap & Pow cl A	No par	3¾ Apr 30	15 Oct 6	1⅛ Mar	5 Dec
4¼	4½	4⅜	5¾	5¾	6⅞	6¼	6⅞	5½	6¾	5⅝	6¼	55,400	Class B	No par	2¼ Jan 6	6⅞ Oct 6	⅜ July	3⅛ Dec
2⅝	3	2¾	3⅜	3⅜	3⅞	3½	3¾	3¼	3⅝	3⅛	3¼	83,000	Class C	No par	1⅝ Jan 9	3⅞ Oct 6	⅜ May	2⅜ Dec
58½	60½	58⅞	65½	63⅛	68	61½	65¼	62	65½	62¼	64⅜	107,100	Preferred	100	20½ Apr 30	68 Oct 6	4½ Mar	28⅞ Dec
40	40	39½	40	40	40¼	39¾	40½	a40⅜	40⅜	*39¾	40¼	1,900	Int Printing Ink Corp	No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*110	111	*110	111	*110	111	110	110	*110	111	110	110	150	Preferred	100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
*7	8	*7	8	7½	7½	7½	7¾	7¾	9¾	9⅞	10½	3,810	Internat Rys of Cent Am	100	3¾ Jan 7	10½ Oct 9	2 Oct	4⅜ Jan
*6½	7¼	6¾	6¾	6½	6½	*6⅜	7	7	8¼	8½	9¾	1,730	Certificates	No par	3 Jan 9	9¾ Oct 9	1¾ Oct	5 Jan
51	52	51	52	51	51¾	50	51	50	54¾	55¼	58⅞	2,000	Preferred	100	19¼ Jan 9	58⅞ Oct 9	9¼ May	20½ Dec
*27	27½	26½	27	26¼	26½	*26	26½	26½	26½	27	27	800	International Salt	No par	23 Apr 28	29⅜ July 21	25 Dec	36¼ May
47½	47⅝	48	48	48¼	48¼	47½	47½	47	47	*47	47¾	800	International Shoe	No par	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
25½	26¼	25¾	25¾	25¾	25¾	25⅛	25¾	26	26¾	26¾	29	6,800	International Silver	100	15 Apr 29	29 Oct 9	16 July	28 Jan
74½	75	75	75½	75	75	*72½	74¾	74¾	74¾	74⅜	76⅜	740	7% preferred	100	50 June 8	76⅜ Oct 9	56⅝ Dec	78 Oct
13	13⅜	13¼	13½	13⅛	13½	13	13½	12⅝	13	12½	12¾	54,600	Inter Telep & Teleg	No par	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
25⅝	26	25½	26	25¼	25⅞	26	26¾	25⅜	26¼	25⅝	26½	10,800	Interstate Dept Stores	No par	10⅜ Apr 30	26¾ Oct 7	8⅞ May	16⅝ Sept
*100	101	101¼	101¼	*101¼	101½	101½	101½	101¼	103½	103½	103½	180	Preferred	100	82 Jan 2	103½ Oct 8	70½ June	90 Aug
20	20	*20	20¼	*19½	20	19	19½	*19	19½	*19	19½	400	Intertype Corp	No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
29¾	30½	30	30	*29½	29¾	*29½	29¾	29½	29½	29¼	29½	1,800	Island Creek Coal	1	24⅜ Aug 14	30½ Oct 3	24½ Oct	36 Jan
*121¾	126	*121¾	126	*121¾	126	121¾	121¾	*121¾	124½	122½	122½	50	Preferred	1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
87½	87½	*87	87¾	*87	88½	*87	88	*87	88	87	87	200	Jewel Tea Inc	No par	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
121	122	122¼	123	122½	123⅛	*120	122¼	120	121¾	119½	120¾	2,700	Johns-Manville	No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*122¼	123½	*122¼	123½	123½	123½	*122½	124½	*122¾	124½	*122¾	123½	10	Preferred	100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
118¼	118½	115½	117	116½	117	116	117	117	119	119	119¼	1,210	Jones & Laugh Steel pref	100	75⅛ May 27	119¼ Oct 9	50 Apr	93 Nov
a43	43	45	46¼	46	46¾	45¾	46½	46	46½	46½	46½	3,000	Kalamazoo Stove Co	10	39½ July 15	46¾ Oct 6	---- ----	---- ----
*117	117½	117½	117½	*117	----	*117	----	*117	----	*117	----	10	Kan City P & L pf ser B	No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
22⅜	22½	22¼	22½	22	22½	22¼	23	22⅝	22⅝	22⅝	22¾	4,000	Kansas City Southern	100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
44	44¼	*43	44¾	43	43	43½	44⅛	44	44¼	44	44	1,600	Preferred	100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
26½	26⅝	26¾	26¾	26½	26⅝	27	27	x26¾	27	27	27	1,800	Kaufmann Dept Stores	$12.50	17 Jan 27	27 Oct 7	7½ Feb	20¼ Nov
26	26	26	26	25½	25½	25⅝	25⅝	*24⅝	25⅝	*24⅝	25⅝	600	Kayser (J) & Co	5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
*96	102	*96	102	*96	102	*96	102	*97¼	102	*97¼	102	------	Keith-Albee-Orpheum pf	100	80 Jan 7	96 Sept 3	34 Mar	90⅛ Oct
23¾	23⅞	23	23¾	22⅛	22⅝	22½	23	22½	23	22½	23¾	8,700	Kelsey Hayes Wheel conv cl A	1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
20½	20¾	*20	20¾	*20	20⅜	20	20⅝	20⅛	20¼	20¼	20⅞	3,500	Class B	1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
19½	19⅞	19½	19⅞	19¼	19¾	19¼	19½	19¼	19⅜	19½	20¾	17,900	Kelvinator Corp	No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
100⅜	100⅜	100	100	*92	101½	100⅜	100⅜	*101	101½	*101	101½	40	Kendall Co pt pf ser A	No par	87 Feb 28	101¼ Oct 2	84 Mar	96 July
50¾	51¾	51¾	52½	51½	51⅞	51	52½	51⅝	52⅜	52	52⅝	38,600	Kennecott Copper	No par	28¼ Jan 7	52⅝ Oct 9	13¾ Mar	30⅜ Dec
24¼	24⅝	23⅞	24⅜	23¾	24¼	23⅜	24	23⅜	23⅞	23¾	24⅛	12,300	Keystone Steel & W Co	No par	17¾ June 4	24⅝ Oct 3	---- ----	---- ----
*24⅛	27½	27	28¼	28¼	28½	27¾	28½	28½	28½	*27½	28½	1,200	Kimberly-Clark	No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*5	5¾	*5⅛	5¼	5¾	5¾	4⅝	5¼	4⅞	4⅞	4⅞	4⅞	600	Kinney Co	No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
43	45⅝	43	44	43⅝	45⅜	44	45	42⅝	43½	42⅝	43½	1,300	Preferred	No par	30 Apr 28	47½ Oct 1	23 Mar	41 Dec
26⅝	27	26¾	27⅛	26⅞	27	27	27⅛	26⅞	27¼	27⅛	27⅞	11,200	Kresge (S S) Co	10	20½ Apr 28	28⅜ Aug 6	19¾ Mar	27¾ Nov
101¼	101¼	101¼	101½	101¼	101⅜	101¼	101¼	*101¼	101½	101¼	101⅜	230	7% preferred	100	z101 Sept 9	110⅜ Feb 10	103½ Apr	113 Apr
*8¾	9	*8½	9	8½	8½	8½	8½	*8⅛	8⅞	*8⅜	8⅞	300	Kresge Dept Stores	No par	4⅝ Apr 29	8⅞ Sept 28	2 May	6½ Nov
*97	110	*97	110	*97	110	*99½	110	*100	110	*100	110	------	Preferred	100	74⅞ Feb 26	110 Oct 1	42 Jan	80 Oct
45	45	*44	45½	45¼	45¼	*44½	45½	45	45	45	45	500	Kress (S H) & Co new	No par	35¾ Aug 31	46¾ Sept 18	---- ----	---- ----
20½	20⅞	20¼	20½	20⅛	20⅜	20¼	20½	20⅛	20¼	20⅛	20½	10,100	Kroger Groc & Bak	No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
*26	29	*26	28½	28½	28½	27	29	29	30½	30	30⅞	360	Lacelde Gas Lt Co St Louis	100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
47	47	*40	46½	*37	47	47	48½	47½	49	47	48	550	5% preferred	100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
17½	17½	16¾	17¼	16⅞	17¼	17	17⅛	16⅞	17	17	17	9,700	Lambert Co (The)	No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*11	12	*11	11¾	11¼	11¼	*11¾	12⅛	11¾	12⅛	*9⅝	10¾	300	Lane Bryant	No par	7⅛ Jan 2	13⅝ Sept 5	5 May	9 Jan
17⅜	17⅞	17	17½	16¾	17⅜	16⅝	17	16¾	17¼	16⅝	16⅞	14,300	Lee Rubber & Tire	5	12 July 15	17⅞ Oct 3	8½ Mar	14½ Dec
30	31¼	31½	31⅞	32	32⅜	33	34¼	35	36⅜	35⅞	36½	19,400	Lehigh Portland Cement	25	15½ Apr 30	36½ Oct 9	10⅝ Mar	17⅜ Jan
119½	123	125	125	128	128	129	136	142	144	141½	144¼	1,220	4% conv preferred	100	94½ Apr 30	144¼ Oct 9	---- ----	---- ----
19⅞	20½	19½	20⅛	19⅝	20⅛	19⅜	20¼	19⅛	19⅝	19½	20⅛	23,700	Lehigh Valley RR	50	8½ Jan 2	20½ Oct 3	5 Mar	11½ Jan
3⅜	3½	3⅜	3½	3¼	3⅜	3⅛	3⅜	3⅛	3¾	3½	3⅝	11,400	Lehigh Valley Coal	No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
18⅜	18¾	17¾	18⅜	17⅝	18	17½	18⅛	17⅜	18⅞	18⅛	18¾	13,000	Preferred	50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
110	111	111	111	111	111	111	111⅜	110⅞	111⅜	111	111	3,200	Lehman Corp (The)	No par	89 May 11	111½ Sept 8	67⅛ Mar	95¾ Nov
16	16	15¾	15⅞	15¾	15⅞	15⅞	16	15¾	16⅛	16	16⅛	4,000	Lehn & Fink Prod Corp	5	12 Jan 2	16¾ July 15	10½ Oct	17¼ Jan
60½	60½	58¾	60	60	60¾	59½	61½	59½	60	60	60	5,300	Lerner Stores Corp	No par	38⅞ May 4	62 Oct 1	---- ----	---- ----
68¾	69¼	69	70	69	70	69½	69⅞	69¼	69¾	68⅞	70½	23,900	Libbey Owens Ford Gl	No par	47¼ Jan 2	71 Sept 24	21½ Mar	49¼ Oct
8½	8¾	8⅝	8¾	8¾	8⅞	8¾	9	8½	8¾	8⅞	8⅞	3,300	Libby McNeill & Libby	No par	7 May 19	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
*26	27	*26¼	27	26½	26¾	26¾	26¾	*26¼	26⅝	26½	26⅝	700	Life Savers Corp	5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*102	103½	103	103	103¼	104	*103¼	104	105	105½	*103½	104¼	600	Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
103½	103½	103½	104½	103¾	104¼	103⅝	104½	104	104¾	103¾	104¾	4,300	Series B	25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
166	166	*165	166	166	166	*165	166	165	165	165	165	400	Preferred	100	z160¼ June 9	169 Aug 19	151½ Jan	167½ May
19⅞	20⅛	20⅛	20⅛	19⅞	20⅛	19⅞	20⅛	20	20	19¾	20	1,800	Lily Tulip Cup Corp	No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
41	41⅜	41	41½	40¾	41½	41¼	43	41	42	42	43⅜	10,400	Lima Locomot Works	No par	25⅞ Jan 2	43⅜ Oct 9	13½ Mar	27⅝ Nov
49	49½	48½	48½	48½	48½	48¾	49⅝	*49	49½	49	49⅞	1,500	Link Belt Co	No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
41½	42¼	42⅜	43	42¾	43⅞	42⅞	43⅞	42⅞	43½	42½	43	13,900	Liquid Carbonic	No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
59½	59⅞	58	59½	58	58½	57⅝	58⅝	57¾	58⅝	58⅛	59⅝	22,100	Loew's Inc	No par	43 Apr 21	62⅞ Sept 11	31¼ Feb	55⅛ Nov
106½	106½	*106	107¼	*106¼	107¼	*106¼	107¼	*106¼	107¼	*106¼	107¼	100	Preferred	No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2½	2½	2½	2⅜	2½	14,900	Loft Inc	No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
4⅜	4⅜	4½	5	4⅝	4⅞	4⅞	5	4¾	4¾	4⅞	4⅞	3,800	Long Bell Lumber A	No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
40½	40½	39⅞	40	40	40½	40¼	40¼	40	40	39¾	40	3,700	Loose-Wiles Biscuit	25	39¾ Oct 9	45 Jan 17	33 Apr	41⅝ July
*----	113¼	*----	113⅛	*----	113⅛	*----	113⅛	*113⅛	----	110¼	110¼	30	5% preferred	100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
22⅞	23¼	22⅞	23	22⅞	23⅛	23	23⅜	23⅛	23⅞	23⅜	23¾	17,300	Lorillard (P) Co	10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*----	145½	144½	144½	*----	145	*----	145	*----	145	144¾	145	50	7% preferred	100	142 Jan 7	151 Jan 30	124 Apr	z149⅛ Dec
38	38	37¾	37¾	37¼	38½	37	38½	36½	39¾	37	37½	1,060	‡ Louisiana Oil pref	100	13 Jan 3	51½ May 25	4½ June	15 Dec
29⅛	29½	29⅛	29⅝	29⅝	29¾	29⅝	30¼	29⅛	29⅛	29	29¾	6,700	Louisville Gas & El A	No par	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
*94¼	96	96	96½	96	96¾	96¼	96⅞	96	96⅞	96⅜	97	1,900	Louisville & Nashville	100	57½ Jan 2	97 Oct 9	34 Mar	64 Dec
31	31½	30⅝	31⅝	30¼	30⅞	29⅝	31	29⅜	30⅞	30¼	30⅞	14,700	Ludlum Steel	1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
*34	35	*34	35	*34	35	*34	35	*34½	35	*34⅝	35	------	MacAndrews & Forbes	10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*130	----	*130	----	*130	----	*130	----	*130	----	*130	----	------	6% preferred	100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
46⅜	46⅞	45¾	46¾	45¾	47	46¾	48	46	47¼	46⅜	47⅛	19,000	Mack Trucks Inc	No par	27⅜ Jan 30	48 Oct 7	18⅝ June	30¾ Dec
49⅞	50¾	49½	50½	49⅜	50	50¼	51⅜	50¾	51⅜	50¾	52	25,400	Macy (R H) Co Inc	No par	40⅛ Apr 30	52⅞ Sept 8	30½ Apr	57¼ Nov
11½	12¼	12	12⅛	*11½	12	*11½	11⅞	*11½	11⅞	*11½	11⅞	1,500	Madison Sq Gar v t c	No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
48⅝	48⅝	48¼	48⅞	48	48⅜	48½	48¾	46	48⅛	48	48	1,600	Magma Copper	10	34½ Jan 6	50 Sept 21	18⅝ Jan	37¾ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*2	2⅜	*2	2⅜	*2	2⅜	2⅜	2¾	2¾	2¾	2¾	3	1,700	‡ Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
15	15½	15⅛	15⅛	15	15⅛	15	16⅝	15¼	17	16	16⅛	1,860	Preferred	100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
12⅝	12¾	12⅝	12⅝	12¾	13	13	13¼	*13¼	13¾	13½	13½	1,100	Mandel Bros	No par	7 June 30	13½ Oct 9	3 Apr	12¼ Dec
*36	39	*36	39	*35	39	*36	37¾	*35	37¾	*35	37¾	------	‡ Manhattan Ry 7% guar	100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
16	16⅜	16	16¼	16	16½	15½	15¾	15¼	15½	15	15⅜	3,600	Mod 5% guar	100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
20⅞	21	21	21	21	21	19¾	20	20	20	20⅛	20⅛	1,700	Manhattan Shirt	25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
3½	3½	3½	4	4	4¼	4	4	4	4⅛	4	4⅛	6,100	Maracaibo Oil Explor	1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
11¼	11½	11⅜	11½	11⅜	11½	11¼	11⅜	11⅛	11⅜	11⅛	11¼	9,100	Marine Midland Corp (Del)	5	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
1⅜	1⅝	1⅝	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	300	Market Street Ry	100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
8⅛	8⅛	*7½	9	*7½	8½	*7⅝	8	*7⅝	8⅝	*7⅝	8⅝	60	Preferred	100	6½ July 27	10½ Mar 18	2½ Oct	10 Dec
29	29	28½	29¼	28½	28½	28⅜	28½	*28⅝	29¾	28¾	28¾	700	Prior preferred	100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
3	3¼	*2⅜	3¼	*2⅜	3	*2¾	3	*2⅜	3	*2⅜	3	20	2d preferred	100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
47	48	47½	47½	*45⅞	48	*45⅞	47½	47½	47½	*45⅞	47½	700	Marlin-Rockwell	No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
18⅛	18⅞	18	18¼	17½	18¼	17¾	18⅜	17⅞	18¼	17⅞	18¼	21,700	Marshall Field & Co	No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*8⅝	9	8⅝	9	8¼	8½	8½	8¾	8⅞	8⅞	8½	9	3,200	Martin-Parry Corp	No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
35½	36⅛	35½	36	35⅞	36⅜	35¼	36½	35½	35¾	35⅜	35⅞	6,300	Mathieson Alkali Wks	No par	27½ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*159½	161	*159½	161	160	160½	160	160	*160	----	160	160	130	Preferred	100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
61¾	62⅜	63	64	63¾	64½	63¼	64⅛	63¼	64	63¾	64⅜	8,600	May Department Stores	10	43¼ May 4	64½ Oct 6	35⅞ Mar	57¾ Nov
16½	16½	16½	16½	16⅝	16¾	17	17	17	17	*16½	16¾	1,000	Maytag Co	No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*46¼	47½	*46½	47½	*46½	47	47	47	46¾	46¾	47	47½	900	Preferred	No par	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*----	47	*----	47	*----	47	*----	47	*----	47	*----	47	------	Preferred ex-warrs	No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*107½	108¾	108¾	109	a109	109	108¾	109	*109¼	110	109¼	109¼	110	Prior preferred	No par	103 Jan 2	110¼ June 15	84½ Jan	103 June
33½	33¾	33⅞	34⅜	34	34	34¼	34⅞	34⅝	35½	35	35¼	5,600	McCall Corp	No par	29 Feb 24	35½ Oct 8	28 Mar	35½ June
18	18	17¾	18¼	18	18⅛	18	18	18	18½	18½	19	9,200	‡McCrory Stores Corp new	1	12¼ May 9	19 Sept 19	----	----
*99	101	101	101	*99	102½	*100	102½	*100	102½	*100	102½	100	6% conv preferred	100	92 June 19	101 Oct 5	----	----
*22¼	22½	22½	22½	22⅜	22⅞	22¾	23	22½	22⅞	23	23	2,300	McGraw-Hill Pub Co	No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
39⅝	40	38½	39¾	38¾	39½	38⅛	38⅞	38⅛	38½	38½	38¾	14,700	McIntyre Porcupine Mines	5	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
92⅞	95½	96	98¼	98	99⅞	101	102	100	102	100	101	9,000	McKeesport Tin Plate	No par	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
9¾	9⅞	9⅝	9⅞	9⅝	9¾	9⅝	9⅞	9⅝	10¼	10	10¼	29,300	McKesson & Robbins	5	8⅜ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
43	43½	43½	43⅝	43⅜	43½	43½	43½	44	44	44	44	1,800	$3 conv pref	No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
14¾	14⅞	14¼	15	14½	14¾	14½	15	x14½	14¾	14½	14⅞	10,100	McLellan Stores	1	11½ Apr 29	15⅞ Sept 21	8½ Apr	15⅜ Jan
102	102	*101	103	*101	102⅞	103	103	*101	105⅛	*101	105⅛	200	6% conv pref	100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
16½	17⅛	16¼	16½	16	16½	15⅜	16¼	16	16⅛	15⅝	15⅝	3,300	Mead Corp	No par	12¾ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*111	114	111	111	*109½	114	*109½	114	*109½	114	*109½	114	10	$6 pref series A	No par	97½ Jan 10	111½ Oct 2	97½ Dec	97½ Dec
*82	84	83½	84	85¼	87¾	87½	88½	88¾	89¾	89½	91	5,100	Melville Shoe	No par	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
10⅛	10¼	10⅛	10¼	9⅞	10⅛	9¾	10	9¾	10⅛	10	10¼	6,800	Mengel Co (The)	1	6⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
84	85	85	86	85	85	82	82¼	83	83	81	83	320	7% preferred	100	30 May 13	86 Oct 5	20¾ Mar	60¾ Oct
37½	37½	37½	37½	38	38	38	38	38	38	*38	40	220	Merch & Min Trans Co	No par	31½ Jan 9	38 Sept 30	22 Apr	33½ Dec
61⅜	61½	61	61	60½	60⅝	59½	60½	58	58¾	58⅜	58¾	3,900	Mesta Machine Co	5	40⅝ Jan 6	64¼ Sept 8	24⅛ Jan	42⅝ Dec
9⅛	9⅜	9⅜	9⅞	9¼	9½	9¼	9½	9¼	9¼	9¼	9½	7,800	Miami Copper	5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
25¾	26⅜	25¾	26⅜	25⅞	26½	26	26¾	26½	27	26½	27	24,500	Mid-Continent Petrol	10	x17¼ Apr 30	27 Oct 9	9½ Mar	20½ Dec
46	47	46½	47	45⅛	46¼	45⅜	45⅞	45	46	46	46¾	7,100	Midland Steel Prod	No par	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
*----	123½	*----	123½	123⅛	123⅛	123	123	122¾	122¾	*----	123	70	8% cum 1st pref	100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*107	109	*107	109	*107	109	107	107	*106	108	*106	108	20	Milw El Ry & Lt 6% pref	100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
95	96	96	96	95	95	95	95	*94	94½	95	95	1,200	Minn-Honeywell Regu	No par	x65 Apr 8	98 Aug 10	58 Jan	150 Dec
*108	110	*108	110	*108	110	*108½	110	*108½	110	*108½	110	------	6% pref series A	No par	106¼ June 19	110 Sept 21	105 Jan	x111¼ June
8⅛	8⅜	8¼	8⅜	8½	8⅞	8½	9	8⅝	8¾	8½	8¾	17,800	Minn Moline Pow Impl	No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
68¼	69	69	69½	69½	72	72	73½	72	73	73	73	2,500	Preferred	No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
¾	¾	¾	¾	*¾	⅞	*¾	⅞	⅞	⅞	¾	⅞	1,000	‡ Minneapolis & St Louis	100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
1⅝	1⅝	1⅝	1⅝	1¾	1⅞	*1½	1⅞	*1½	1¾	1¾	1¾	2,000	Minn St Paul & SS Marie	100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*3⅛	3½	3½	3½	*3½	4	*3¼	4	3½	3½	*3⅛	4	500	7% preferred	100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
5⅝	5⅞	5⅝	5⅞	5¾	6¼	6	6¼	6	6	*5½	6	730	4% leased line ctfs	100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
20	20	20	20¼	20¼	20½	19⅜	19¾	19⅝	20	20	20¾	3,400	Mission Corp	No par	16¾ Jnue 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
8¼	8¼	8⅛	8½	8⅛	8½	8⅜	8¾	8¼	8½	8⅛	8½	11,300	Mo-Kan-Texas RR	No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
28¾	29¼	28¾	29⅜	28¾	29	29⅜	30⅞	29¾	30½	29⅞	30⅝	30,800	Preferred series A	100	14½ Jan 2	32⅞ Aug 10	5⅞ May	16¼ Dec
2⅝	2⅝	2¾	2⅞	2⅞	2⅞	2⅞	3	3	3	3	3⅜	5,100	‡ Missouri Pacific	100	2 Sept 15	4 Feb 7	1 July	3 Jan
6	6⅜	6½	7½	7⅛	7½	7⅛	7¾	7⅛	7⅜	7⅜	7¾	24,100	Conv preferred	100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
24	24	23¾	24	23¼	23¼	22½	23¼	x22¾	23¼	22¼	22⅞	2,800	Mohawk Carpet Mills	20	19⅞ Aug 24	x28⅜ Apr 8	10¾ Mar	23 Nov
98	98¼	98⅛	98½	98	98¾	97½	98½	97½	97¾	97	97½	3,500	Monsanto Chem Co	10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
49⅞	50⅜	50⅜	50¾	50⅝	51⅜	50⅞	51½	51⅛	52	52	53¼	74,400	Mont Ward & Co Inc	No par	35¾ Jan 7	53¼ Oct 9	21¾ Mar	40⅞ Dec
*45½	46½	*45⅞	46½	*45⅞	46½	46	46	x45½	45½	*45	46	200	Morrel (J) & Co	No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*67	67½	67½	67½	*67	68	68	68	68½	69	*68	69	190	Morris & Essex	50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	1	1	6,400	Mother Lode Coalition	No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
40	40¾	39¾	40	39½	40	39¼	39⅞	39⅛	39½	39½	40¼	7,800	Motor Products Corp	No par	28⅜ Apr 30	41½ July 28	31¾ Dec	33⅛ Dec
22½	22⅞	22½	23	22½	22¾	22½	22⅞	22¼	22⅝	22¼	22½	8,600	Motor Wheel	5	15⅛ Jan 2	23 Oct 5	7⅛ Mar	15⅜ Dec
29	29⅝	28¾	29¼	28¼	28⅞	27¼	28	27	27¼	27½	28⅞	7,600	Mullins Mfg Co class B	1	11 Apr 30	29⅝ Oct 3	9½ Aug	15¾ Nov
94½	95	93¾	95	94	95	94	94	94	94	93½	95	280	Preferred	No par	70 May 1	96½ Sept 18	62 Sept	81¾ Nov
31⅜	31⅜	31	31½	31½	31½	31	31½	*30½	31½	30	31	900	Munsingwear Inc	No par	21 Jan 7	32¾ Sept 8	13¼ Mar	26½ Dec
*69	72	69	69	70	70	71¼	73⅜	73¼	73½	72	72	1,500	Murphy Co (G C)	No par	44⅞ May 4	79½ Aug 1	----	----
*103¼	----	*103¼	----	*103¼	----	*103¼	----	*103¼	----	*103¼	----	------	5% preferred	100	102⅛ July 3	105¼ Sept 1	----	----
20⅝	21	20¼	20¾	20⅛	20⅝	20⅛	21½	20⅝	21⅛	20¾	21⅛	42,900	Murray Corp of Amer	10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
61	61	60½	61	*59	60¼	59	59	59½	59½	58	58¾	1,200	Myers F & E Bros	No par	43 Jan 2	61 Oct 1	30 Jan	47½ Oct
19¼	19¾	18¾	19½	18⅝	19⅛	18¾	19¼	18½	19	18⅛	19	29,200	Nash Motors Co	No par	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
33½	34½	33½	34⅞	33½	34	31½	33¾	32¼	32½	32	32¼	840	Nashv Chatt & St Louis	100	20½ May 4	34⅞ Oct 5	14 Mar	27½ Jan
17⅛	17¼	17⅛	17⅜	17½	18¼	18	18⅜	17⅝	18	17¾	18	9,100	National Acme	1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅝ Dec
13	13¾	13⅛	13¼	13⅜	13½	12½	13⅛	12⅜	12½	12½	12⅞	2,900	Nat Aviation Corp	No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		3/16 July 15	11/32 July 28	----	----
30	30¾	29	29⅞	28¾	30¼	29⅛	30¼	29⅝	30⅝	30⅜	31	60,300	National Biscuit	10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
*156	158	*156⅞	158	156⅞	156⅞	*155	158	155	155	155	155	400	7% cum pref	100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
26¼	27	26⅝	27¾	28	28¾	28	28⅝	27¾	28⅜	28	28⅜	42,400	Nat Cash Register	No par	21 Apr 30	30 Feb 11	13½ Mar	23⅛ Dec
25⅜	25⅞	25¼	25¾	25½	26	25½	26	25½	25⅞	25½	26	27,000	Nat Dairy Prod	No par	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*105½	110	110	110	*105½	112	*110	112	*110	112	*110	112	10	7% pref class A	100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108	109⅞	*106¾	109⅞	*106¾	109⅞	*106¾	109⅞	*106¾	109⅞	*106¾	109⅞	------	7% pref class B	100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
17⅝	18	17½	17⅞	17½	18	17½	18	17½	17⅞	17⅞	18½	19,400	‡ Nat Depart Stores	No par	10 Apr 28	18½ Oct 9	1½ Mar	4⅝ Jan
29⅞	30	29½	30⅛	29⅝	30	29½	30	29⅜	30⅜	29⅞	30½	29,300	Nat Distil Prod	No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*28	28¾	28	28¾	28¼	28¼	28½	30¼	*28¾	30	*28½	31	1,000	Nat Enam & Stamping	No par	28 Oct 5	37⅞ Apr 14	21 May	32½ July
28¾	29	28½	29	28	28½	28⅛	28½	27⅝	28	27¾	28⅛	7,600	National Lead	10	26⅜ June 30	31⅜ May 26	----	----
*165	170	*165	169⅞	*165	169⅞	165	165	*164⅝	173	165	165	200	Preferred A	100	158 June 2	168 Mar 17	150 Jan	162½ May
*----	141½	141½	141½	*140	141½	*140	141½	*----	141	140	140	30	Preferred B	100	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
12⅛	12⅜	12	12¼	11⅞	12⅛	11⅞	12⅝	12⅜	12⅝	12½	12¾	31,600	National Pow & Lt	No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1½	1½	*1¼	1½	100	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	⅝	¾	⅝	⅝	900	2d preferred	100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
73½	74⅞	74⅝	74⅞	74⅝	75	74¾	75½	74¼	75½	74½	75⅜	17,000	National Steel Corp	25	57¼ Apr 29	75½ Oct 7	40⅜ Mar	83¾ Nov
59	60	60	62½	61¼	62⅛	62	63¼	63	66	65¼	66	17,200	National Supply of Del	25	19⅞ Jan 2	69½ Aug 10	9 Mar	20⅞ Aug
123¾	123¾	*119⅞	123	122⅞	122⅞	122½	122½	122	122	*120	122½	700	Preferred	100	74⅛ Jan 6	126⅛ Aug 26	36 Mar	77⅜ Aug
*8⅞	9	8⅞	9	9	9	9	9⅛	9	9⅛	9	9¼	2,700	National Tea Co	No par	7⅞ July 10	11⅞ Jan 17	x8¼ Mar	11⅝ Jan
11	11	10⅞	11	10⅞	11	10⅞	11	10⅞	11	11	11	4,600	Natomas Co	No par	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*50¼	51⅜	51	51	50½	52	53	53⅝	*52	54	*52	54½	1,300	Neisner Bros	No par	32¾ Apr 29	53⅝ Oct 7	21¼ June	41¾ Oct
*58¼	58⅜	57½	57½	57	57	57½	57½	*57	58	58	58	800	Newberry Co (J J)	No par	41 Apr 15	59⅞ Sept 4	43½ Jan	61¼ Dec
*108	109	*108	109	108	108	*108	109	*108	109	*108	109	10	5% preferred series A	100	104½ Apr 7	109 Sept 30	----	----
*27	35	*27	35	*27	34	*29	35	*27	34	*27	34	------	‡ New Orl Tex & Mex	100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
15⅜	15½	14⅝	15½	14¾	15	14¾	15⅜	14¾	15¼	15¼	16¼	31,800	Newport Industries	1	9 Apr 30	16¼ Oct 9	4⅜ Mar	10⅞ Dec
65¾	66¼	66	66	65½	65⅞	67	67¼	66	67⅛	65½	65½	2,500	N Y Air Brake	No par	32½ Jan 8	67¼ Oct 7	18½ Mar	36½ Nov
47¼	48	47¾	48⅜	47⅝	48¾	48⅜	49⅛	47⅞	48⅞	48⅝	49½	139,700	New York Central	No par	27¾ Jan 2	49½ Oct 9	12¼ Mar	29¾ Dec
52	53	52½	53⅛	51½	52	50½	51¼	50⅞	51⅜	50½	51½	3,000	N Y Chic & St Louis Co	100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
94	95	92½	93¾	91¼	92⅜	91¼	91¼	90	90½	90	90¾	2,400	Preferred series A	100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
*4¾	5¼	4¾	4¾	5¼	5¼	*4¾	5¼	4¾	4⅞	4½	4¾	450	New York Dock	100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
14½	14½	14¼	14½	13	13½	14⅝	14¾	13⅞	14⅝	13¾	14	570	Preferred	100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
131	131	132	150	149	149	*135	147	*129	145	144	145	210	N Y & Harlem	50	119 Jan 6	150 Oct 5	112 Mar	139 June
*135	160	*135	160	*135	160	*135	160	*135	160	*135	160	------	10% non-cum pref	50	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
1⅛	1⅛	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1⅜	5,300	‡ N Y Investors Inc	No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*96	----	*96½	----	*96½	----	*95½	----	*95½	----	*95½	----	------	N Y Lacka & Western	100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
3⅞	4	3⅞	4	4	4	4⅛	4¼	4⅛	4¼	4¼	4⅜	7,200	‡ N Y N H & Hartford	100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
10⅜	10½	10⅜	10¾	10¾	11	11⅜	11¾	11½	11⅝	11⅜	11⅞	12,800	Conv preferred	100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
5¼	5⅜	5½	6¼	5⅝	6	5⅞	6	5¾	5¾	*5⅝	6	5,800	N Y Ontario & Western	100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
*3¼	3½	3½	3½	*3¼	3½	3½	3½	*3¼	3½	3¼	3¼	400	N Y Railways pref	No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
12¾	12¾	12¾	13½	13¼	13⅝	12¾	13⅜	12¾	13⅜	13¼	13⅝	8,700	N Y Shipbldg Corp part stk	1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*82½	83	82½	82½	82⅛	82½	*82¼	83	83	83½	83½	83½	270	7% preferred	100	57 May 21	99 Sept 16	51 Oct	87 Jan
*100	100¼	100	100	99	99	99½	99¾	99¾	99¾	99	100	190	N Y Steam $6 pref	No par	83 Mar 17	100 July 22	69 June	92½ July
*102	105	*102	105	*102	105	103½	103½	103	103	103	103	30	$7 1st preferred	No par	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
2	2	2	2	*1¾	2⅛	*1¾	2	1¾	1¾	2	2	400	‡ Norfolk Southern	100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
286½	286½	285	290	*290¼	294½	292¾	293½	295	299	299	302	2,500	Norfolk & Western	100	210 Jan 2	302 Oct 9	158 Mar	218 Dec
*105½	115	*110⅛	113	*110⅛	115	*110⅛	115	*110⅛	115	*110⅛	115	------	Adjust 4% pref	100	105 May 12	115 Oct 2	99 Jan	108 June
31⅞	32⅜	31¾	32⅜	31⅝	32⅛	32	33⅜	32⅞	33¾	33	33⅞	70,200	North American Co	No par	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
55½	55½	55½	55½	55½	55½	56	56	*55½	56	55½	56	1,100	Preferred	50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
7⅞	8⅛	7⅞	8	7¾	8⅛	7¾	8⅛	7¾	7⅞	7¾	7⅞	17,300	North Amer Aviation	1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*103	103⅞	103⅞	104	*103½	105	*103½	105	103½	104	*103½	104½	700	No Amer Edison pref	No par	98 Jan 2	106½ July 21	57 Jan	102 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	No German Lloyd Amer shs		4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
100½	100½	*100½	----	*100½	----	*100½	----	*100½	----	*100½	----	20	North Central	50	97½ Apr 7	102 Aug 5	86½ Mar	99 Aug
28⅜	28¾	28	29⅜	29	29½	28¾	29¾	28½	29¼	28¼	29⅛	47,300	Northern Pacific	100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
53	53	52½	53	53	53	*52	53	52¾	52¾	53	53	200	Northwestern Telegraph	50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
*2¼	2½	2¼	2⅜	2⅜	2½	2¼	2⅜	*2¼	2⅝	*2¼	2⅝	800	Norwalk Tire & Rub	No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*19½	25	*19½	25½	*20½	25½	*20½	25½	*20½	25½	*20½	25½	------	Preferred	50	19 Aug 28	30 Jan 22	x20 Mar	32½ Jan
12¾	13	12⅞	13⅛	13	13⅜	13⅛	13⅝	13¼	13¾	13¾	14	69,700	Ohio Oil Co	No par	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
43	43⅞	42¼	43	43½	45⅜	44	44¾	43½	43¾	44	44	7,600	Oliver Farm Eq new	No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	per share
19¾	20	19⅛	19⅞	19	19¼	19	19¾	19⅛	19¾	19	19⅝	11,400	Omnibus Corp(The) vtc No par	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*107	110½	*107	110½	*107	110¼	*107	110½	*107	110½	*107	110½	------	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*12⅝	12⅞	12½	12⅝	12¼	12⅝	12½	12⅝	12⅝	12¾	12½	12¾	2,700	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
27½	27⅞	28	28⅞	28⅜	28⅝	29	30¼	29⅛	29¾	28¾	29⅝	14,100	Otis Elevator No par	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*133	134	*133	134	*133	134	133	135	*133	135	*133	135	90	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
18¼	18⅞	18¼	18½	17⅞	18⅝	17⅝	18¼	17⅝	18¼	17⅞	18⅜	24,800	Otis Steel No par	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
108	111	108	108	106	107	105	105⅞	106	108½	110	111	2,600	Prior preferred 100	70 July 7	114 Sept 26	22¾ Jan	92 Dec
58	58	60	60½	59½	60	59¾	60	60	60½	60	60	460	Outlet Co No par	47 Jan 7	60½ Oct 5	38 Mar	55 Dec
*114¾	----	*114¾	----	*114¾	----	*114¾	----	*114¾	----	*114¾	----	------	Preferred 100	114 July 22	114 July 22	114½ Mar	115½ Mar
139¾	141	141	142⅝	143	147	149	150¼	151	152	152¼	153½	6,500	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
17	17¼	17	17⅜	17	17⅜	17	17⅛	16¾	17	17	17	3,700	Pacific Amer Fisheries Inc 5	13 July 8	18⅛ Sept 18	14 Aug	17¾ Nov
8¼	8½	8½	9⅛	9⅛	9¼	9	9⅛	8¾	8¾	9	9⅞	1,870	Pacific Coast 10	3½ Jan 2	9⅞ Oct 9	1 Mar	3⅞ Dec
17	17⅞	17½	19¼	19⅜	20¼	19¼	20¾	19	20	20	25	900	1st preferred No par	8¼ July 8	25 Oct 9	3½ Apr	10 Dec
9⅛	9⅛	9	11	11⅝	12⅜	12	12¾	12	12½	12⅛	15⅞	5,750	2d preferred No par	4¼ Jan 3	15⅞ Oct 9	1 Mar	5⅜ Dec
37¾	38	37⅞	38	37½	37⅞	37½	38⅜	38¼	38¾	38½	39	9,500	Pacific Gas & Electric 25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
53¼	53¾	53½	53⅝	53	53⅝	53¾	55	54½	54⅞	54¾	54⅞	7,300	Pacific Ltg Corp No par	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
27½	28⅜	27¼	27¾	27⅜	27¾	26⅜	27¼	26¼	26½	26¼	26⅜	3,500	Pacific Mills No par	14¼ May 15	28½ Oct 2	12 June	21 Jan
*133¼	136½	136½	136½	136½	138	*136⅝	139⅞	*137	138	139	139	200	Pacific Telep & Teleg 100	118 Jan 3	142 Sept 11	70 Jan	123 Dec
*150	152	*150	152	*150	152	*150	152	*150	152	*150	152	------	6% preferred 100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
15¼	15⅜	15¼	15⅜	15	15½	15	15½	15¼	15½	15⅜	16⅛	7,600	Pac Western Oil Corp No par	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
12½	12¾	12½	12¾	12½	12⅞	12⅞	13⅜	13	13¼	13	13¼	151,700	Packard Motor Car No par	6⅞ Jan 2	13⅜ Oct 7	3½ Mar	7½ Oct
*12⅛	12¾	12¾	12¾	*12¼	13½	*12⅛	13½	*12¼	13½	12¾	12¾	300	Pan-Amer Petr & Trans 5	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
2½	2½	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2⅝	*2½	2⅝	1,300	Panhandle Prod & Ref No par	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
57	57⅝	58	62	61⅞	62¼	62½	62½	61	62	60½	61½	600	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
79	79	79	79	79	79	78	79	78½	79	79	79	1,200	Paraffine Co Inc No par	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
*----	105	*104½	105	104½	104½	*----	105	105	106	*103½	----	300	4% conv pref 100	103 July 30	109 Aug 31	---- ----	---- ----
13¼	13⅝	13⅛	13½	12⅞	13¼	13	13¼	13	13¼	13	13½	91,800	Paramount Pictures Inc 1	7⅛ Aug 22	13⅝ Oct 3	8 Aug	12 Sept
97½	98⅜	96¼	97½	96	97	95	96½	95	96	96	98	7,000	First preferred 100	59 June 3	98⅜ Oct 3	67 Nov	101¾ Sept
12½	12⅞	12½	12⅝	12⅛	12⅝	12¼	12½	12¼	12½	12½	12¾	26,200	Second preferred 10	8⅛ Aug 19	12⅞ Sept 29	9¼ Aug	14¼ Sept
26⅛	26⅛	26	26	26	26	26	26½	26	27½	27¼	27¼	3,600	Park-Tilford Inc 1	17½ Jan 13	28¼ Sept 8	11 May	21⅝ Nov
3	3⅛	3	3⅛	3	3½	3¼	3⅜	3⅛	3¼	3⅛	3¼	17,400	Park Utah C M 1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
*41¾	42¾	42⅛	42½	41¾	42½	41⅞	42	41½	42	42	42¼	2,600	Parke Davis & Co No par	40¾ May 4	47¼ Mar 10	---- ----	---- ----
28⅛	28¼	27½	28¼	27⅝	28⅛	27⅜	28¼	27½	27½	27⅝	28⅛	5,000	Parker Rust Proof Co 2.50	23 Apr 28	28¼ Sept 29	---- ----	---- ----
6⅝	6⅝	6⅝	6⅝	6⅛	6⅝	6⅜	6⅝	6½	6½	6½	6½	3,100	Parmelee Transporta'n No par	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8	8¼	8	8¼	8	8½	8	8½	8	8⅜	8	8½	9,900	Pathe Film Corp No par	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
12¼	12⅜	11¾	12	11⅝	11¾	11¾	12	11⅝	11¾	11⅝	11¾	4,300	Patino Mines & Enterpr No par	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
2⅞	3	y2½	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	7,700	Peerless Motor Car 3	1⅛ Jan 2	3 Oct 2	¾ July	1¾ Nov
--	----	5/16	⅜	¼	5/16	¼	5/16	¼	¼	¼	5/16	19,600	Rights	¼ Oct 6	⅜ Oct 5	---- ----	---- ----
63	64	62¼	63	*62	63	61	62¼	61¼	61¼	61⅞	61⅞	1,100	Penick & Ford No par	60 Aug 17	73 Feb 21	64½ Feb	81 July
93	93¾	93¼	93¾	93¾	93¾	93¾	94	*93	94	94	94	3,200	Penney (J C) No par	69 Mar 13	94 Oct 7	57¼ Apr	84¾ Sept
4⅜	4⅜	*4¼	4⅜	4¼	4⅜	4¼	4¼	4¼	4⅜	4¼	4⅜	1,300	Penn Coal & Coke Corp 10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
*6⅜	6½	6¼	6½	6¼	6¾	6¾	7¼	7	8	7⅜	7¾	30,800	Penn-Dixie Cement No par	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
40	40	38½	38½	38¾	40¾	41½	43	43	47½	46¾	48¼	5,800	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
20¾	20¾	20¾	20¾	20⅝	20⅝	21½	21½	21⅞	22½	22¼	22¼	1,400	Penn Gl Sand Corp v t c No par	17 June 30	27¾ July 17	---- ----	---- ----
39⅞	40½	40¼	40⅞	40⅜	40⅞	40½	41	40⅛	40⅞	40⅝	41⅜	68,300	Pennsylvania 50	28¼ Apr 29	41⅜ Oct 9	17¼ Mar	32½ Dec
*46	46½	45½	46½	46	46	46⅜	46½	46¼	47½	47½	47½	1,300	Peoples Drug Stores Noo par	30 Feb 19	49⅜ Aug 7	30 Feb	39⅝ Apr
*112½	116	*112½	116	*112½	116	*112½	116	*112½	116	*112½	116	------	Preferred 100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
53⅞	54¼	53½	54¼	53¼	56¼	55¼	57½	55½	57⅜	55	56½	13,300	People's G L & C (Chic) 100	38 Apr 27	57½ Oct 7	17¾ Mar	43½ Aug
*5½	6⅛	*5½	6¼	*5¾	6⅛	6⅛	6⅛	*5¾	6⅛	*5¾	6⅛	100	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
41	42½	43⅞	45¾	45½	46	44	44	44	44½	*43¾	45¾	2,600	Pere Marquette 100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
*101	105	*102½	105	*102½	105	*101	105	*101	105	*103	105	------	Prior preferred 100	64½ Jan 3	104½ Aug 29	16½ Mar	64¾ Dec
*86½	88	*86	88	86½	86½	*84	86½	*85	86½	86	86	200	Preferred 100	56 Jan 6	88 Aug 7	13 Mar	54 Dec
*25¾	26⅛	*25¾	26	*25¾	26	*25¾	26	26	26	*25⅛	26⅛	100	Pet Milk No par	16 Jan 13	26⅛ Sept 24	13½ Oct	19⅜ May
14	14⅜	14¼	14⅜	14½	14¾	14¼	14⅞	14⅜	14⅞	14⅝	15	10,600	Petroleum Corp. of Am 5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
10½	10⅝	10⅞	11¼	11	11¼	11	11⅛	10¾	11	10⅞	11¾	11,200	Pfeiffer Brewing Co No par	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
39⅜	39¾	39½	40⅜	40¼	41½	41¼	41⅞	40½	41¼	40½	41⅜	35,800	Phelps-Dodge Corp 25	25⅝ Jan 7	41⅞ Oct 7	12¾ Mar	28⅛ Dec
*50¾	52½	*52	52½	52	52½	*51½	52½	51¾	52½	*50¾	53	600	Philadelphia Co 6% pref 50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*97⅛	98	*97⅛	98	98	98	*97½	98	98	98	*98	104	200	$6 preferred No par	81⅛ Jan 7	98 July 15	38½ Mar	85¼ Nov
*5	5½	*5	5½	*5	5½	5⅛	5⅛	*5¼	5½	5½	5¾	170	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
*9	9½	*9¼	9½	9¼	9½	9½	9½	9½	10	10	10¾	540	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2¼	2¼	2⅜	2½	2¼	2⅜	2⅜	2½	2⅜	2⅜	2¼	2⅜	2,900	Phila & Read C & I No par	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
88	89½	88	88½	88¾	91	89	90⅜	84	88¼	83½	87	9,600	Phillip Morris & Co Ltd 10	66 Mar 13	101¾ July 24	35¼ Mar	z68⅝ Dec
*11⅜	12	*11	13	12	12⅜	12¼	12¼	*11	12½	*11	13½	300	Phillips Jones Corp No par	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*81	85	*81	83	83	83	*81	85	*81	85	*81	85	10	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
43½	43⅞	44⅛	44¾	44⅛	45¼	44⅝	45⅛	44⅝	45½	45⅛	45½	47,500	Phillips Petroleum No par	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
15/16	1	r15/16	1	----	----	----	----	----	----	----	----	23,600	Rights	9/16 Sept 19	1 Oct 3	---- ----	---- ----
7½	7⅞	8¼	8⅜	8⅜	8¾	*8	8⅝	*8	8⅞	8½	8½	800	Phoenix Hosiery 5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
77	77	76	76	75	75	*74	77	*69⅛	75	*69⅛	75	90	Preferred 100	70 July 13	84 Feb 21	50 July	78½ Nov
11⅛	11¼	11⅜	11⅞	12¼	13	12½	13	12	12¾	12	12	3,500	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2¼	2⅜	15,900	Pierce Petroleum No par	1½ Jan 2	3 Oct 2	⅝ July	1¾ Dec
30⅜	30½	29⅝	30	29¼	29¾	29½	29¾	29¾	29¾	29¾	30	3,300	Pillsbury Flour Mills 25	29¼ Oct 6	37¼ Jan 6	31 Apr	38 Nov
11⅛	11⅜	11¼	11⅝	10⅞	10⅞	11	11½	*11	11½	11	11	1,020	Pittsburgh Coal of Pa 100	7⅛ June 8	12¼ Sept 22	7 Mar	12⅞ Aug
*56	57	57	57	*55½	57	56	56	55½	55½	*53¾	55¼	500	Preferred 100	35½ Apr 28	57⅜ Sept 26	26¼ June	44¾ Aug
*185¾	----	*185½	----	*185¾	----	*185¾	----	*186	----	*186	----	------	Petts Ft W & Chic pref 100	176 Feb 3	185½ Sept 25	172 Feb	180 Aug
12¼	12⅜	12⅛	12½	12¼	12½	12⅜	13	12½	12¾	12½	12¾	29,100	Pittsb Screw & Bolt No par	7½ Apr 30	13 Oct 7	5½ Mar	10 Dec
76	77	75¾	76	75½	76¾	76¾	77½	77⅜	77½	77¼	77¾	1,020	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*2	2½	2½	2½	2⅝	2⅝	2½	2½	*2⅜	2⅝	2¾	3	2,800	Pitts Term Coal Corp 1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*15	19	19	19	19¼	19⅜	19¼	19¼	*17½	20	19	20¾	940	6% preferred 100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7	7⅝	7	7½	7	7⅛	7⅛	7⅜	6⅞	7¾	7⅜	7⅞	14,600	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
99	99	99	99⅝	99	99	99	99⅞	99½	100½	100½	103	820	Preferred 100	58⅛ Jan 7	103 Oct 9	24½ Apr	62 Nov
37⅛	38	37½	38½	37	38	37⅝	37⅞	37	37½	36¾	37¼	870	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*1⅝	2¼	*2	2¼	*2	2¼	2¼	2⅜	*1⅝	2½	2	2⅜	500	Pittston Co (The) No par	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
16⅛	16¼	16⅛	16⅜	16	16⅝	16⅛	16⅜	16	16¾	16½	16¾	14,700	Plymouth Oil Co 5	11⅞ Jan 6	17⅛ Aug 28	6½ Mar	13 Dec
22¾	22¾	22½	22¾	22½	22½	22½	22⅞	*22½	22¾	22¾	22¾	1,300	Pond Creek Pocahon No par	20 May 18	26½ Mar 3	---- ----	---- ----
22¾	23⅜	22½	23⅞	23⅛	23½	22¾	23⅝	22¾	23¼	22½	23	12,700	Poor & Co class B No par	12 Jan 2	23⅞ Sept 21	6⅛ Mar	12¾ Nov
7	7⅜	7	7¼	6¾	7	6¾	7	7	7	7	7	4,400	Porto-Ric-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
2½	2¾	2¼	2½	*2¼	2½	2¼	2¼	2⅛	2¼	2¼	2¼	1,900	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
10	10⅛	9⅞	10¼	10	10⅜	10⅜	11½	11	11¼	10¾	11⅜	14,300	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
4⅛	4¼	4	4⅛	4	4⅛	3⅞	4	3¾	3⅞	3⅞	4	8,900	‡ Pressed Steel Car No par	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ D c
44	44¾	43¼	44	41½	43½	y38⅜	40½	38	40¾	40½	43¼	22,400	Preferred 100	18 Apr 30	44¾ Oct 3	6½ May	26½ Dec
46⅜	46⅞	46⅛	46½	46¼	47	47	47¼	46¾	47⅜	47⅛	47½	10,400	Procter & Gamble No par	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
*118½	120	*118½	120	118½	119½	*118½	120	*118½	120	*118½	120	40	5% pf (ser of Feb 1 '29) 100	117 Sept 23	122½ Feb 26	115 Jan	121 Nov
46½	47	46⅞	47¾	46⅞	47¼	47	47⅞	46¼	48	46¾	47¾	12,000	Pub Ser Corp of N J No par	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
*105½	106	106¼	106½	106¼	106¼	*106	106¼	106¼	106¾	107½	107¾	1,000	$5 preferred No par	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
119	119	119	119	119	119	*118½	119	119⅝	119⅞	119⅞	119⅞	700	6% preferred 100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*136⅞	137¾	*136⅞	138¼	*136⅞	138⅛	*136⅞	139	*136½	138	*136½	138½	------	7% preferred 100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*154½	159	*154½	159	*154½	158	*154½	158	*154½	158	*154½	158	------	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112¾	113	*112¾	113	112¾	112¾	*112½	113	*112½	113	*112½	113	100	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
62½	62⅞	62	63	62¾	63⅜	63¼	64¾	64	65⅜	64¾	65¼	22,000	Pullman Inc No par	36⅞ Jan 2	65⅜ Oct 8	29½ Oct	52⅞ Jan
17⅝	17⅞	17⅝	18	18	18¾	18½	19	18½	19	18½	19⅛	85,800	Pure Oil (The) No par	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
109	109	109	109¾	109¼	109½	109	109	109	109½	----	----	180	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*94	96	95¼	95¼	95	95½	95½	95½	95¾	95¾	96	96	900	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
17⅞	18	17¼	17⅞	17¼	17½	17	17¼	17	17½	17½	18½	21,400	Purity Bakeries No par	9⅝ May 9	19 Sept 24	8¾ Feb	17¾ Oct
16¼	16¼	16⅛	16¼	16¼	16⅝	16⅛	16⅜	16⅜	16½	16⅜	16⅝	3,700	Quaker State Oil Ref Corp 10	16⅛ Oct 2	17½ Sept 21	---- ----	---- ----
11¼	11½	11	11½	11	11⅛	11	11⅜	10⅞	11⅛	10¾	11	113,000	Radio Corp of Amer No par	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*101	110	*102	110	*101	110	*101	110	*88¼	110	*88¼	110	------	Preferred B No par	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
72½	72¾	72½	73½	73⅛	74	73¼	73⅞	73¼	73⅝	70¾	73⅝	8,500	$3.50 conv 1st pref No par	68½ Apr 28	80 July 15	---- ----	---- ----
7¼	7⅜	7¼	7⅜	7⅛	7⅜	7⅛	7¾	7⅝	8	7⅜	7⅞	41,200	‡ Radio-Keith-Orph No par	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
35	35¾	34¾	35	34¼	35	34⅜	34⅜	34¼	34¼	34⅛	34½	2,100	Raybestos Manhattan No par	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
49½	50¾	50¼	50¾	50½	50½	48¾	49½	47½	48¾	49	49¼	2,500	Reading 50	35½ Jan 3	50¾ Oct 3	29⅞ Mar	43⅛ Jan
*46½	49½	*47½	49½	*47½	49½	*48	49½	*48	48½	*48	48½	------	1st preferred 50	39 Jan 7	49⅛ Aug 11	36 Apr	43⅛ Nov
44¾	44¾	45	45	*45	47	*45	47	*45	46	*45	46	200	2d preferred 50	37 Jan 4	45 Oct 5	33 Apr	38 Dec
*11½	12¾	*11⅜	12¾	*11½	12½	*11½	12½	*11½	12	12	12	200	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*68	75	71	71	68	72	*65	70½	*65⅛	70	*65	70	130	Preferred 100	68 Oct 6	88 Feb 17	20⅛ Apr	72 Nov
*2⅛	2¼	2¼	2⅜	*2⅜	2½	2¼	2⅜	2¼	2¼	2¼	2⅜	800	Reis (Robt) & Co No par	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*16	17	17	18⅛	*17⅛	18½	18⅛	19	*17½	18¾	17⅝	17⅝	1,000	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
19¼	19⅝	19¼	19½	20	21¼	20	20¾	20⅛	20⅜	20⅜	20¾	26,500	Reliable Stores Corp No par	16 Aug 21	21¼ Oct 6	---- ----	---- ----
18⅝	19	18¾	19⅛	18¼	19	18¼	18¾	17⅞	18¾	18	18⅜	17,100	Remington-Rand 1	17½ Aug 21	23¾ Jan 15	7 June	20¾ Dec
78	80	80½	80½	79	79	79	79	77½	77½	77½	80	1,200	$6 preferred 25	77 Oct 2	99¾ Apr 15	69 Aug	88 Nov
*20¼	21	20¼	21	20¼	21¼	20⅝	20⅝	20½	21⅛	21	22	2,300	Prior preferred 25	19½ Oct 1	24¾ Jan 23	21⅛ Oct	25¼ Nov
*101	107	101¼	101¼	102½	102½	*102½	106	*102½	106	*103	107	80	Rensselaer & Sar'ga RR Co 100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5¾	5⅞	5⅝	5⅞	5⅝	5¾	5½	5¾	5½	5⅝	5⅝	5¾	17,300	Reo Motor Car 5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
24⅝	25	24½	24⅞	24¾	25	24⅞	25¾	25	25⅞	25⅝	26⅛	125,200	Republic Steel Corp No par	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
118	119	119	119	119¾	121	120	121	119	119	119	119	1,700	6% conv preferred 100	77 May 4	121 Oct 6	28⅝ Mar	97 Nov
*100¾	101	101	101¾	101½	102	101¼	101½	*100⅝	101⅜	101	101	2,000	6% conv prior pref ser A 100	78¼ May 4	104¼ Oct 1	78½ Oct	95½ Nov
19¾	20½	*19	19¾	19¼	19¾	19½	20	*18½	19½	20	21¼	3,500	Revere Copper & Brass 5	10 Apr 20	21¼ Oct 9	5½ Apr	16 Dec
52½	52½	51⅞	52	52½	52¾	51½	52¾	52	52½	53	55⅞	3,800	Class A 10	24¼ June 9	55⅞ Oct 9	13 Apr	37⅛ Dec
131	133	131¼	131¼	133½	134½	132½	132½	*132¼	133¼	*132	133¼	390	Preferred 100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
25¾	26	26¼	26¾	26	26¼	26¼	26¾	25¾	26¼	25¾	26¼	*5,300	Reynolds Metals Co No par	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*110	111⅞	111	111	111	111	*110½	----	*110½	----	111¼	111¼	300	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
31½	32	*31½	32	31½	31½	30¼	31¼	30¼	30¾	31	31⅜	2,300	Reynolds Spring new 1	25 July 3	34 Sept 8	---- ----	---- ----
56⅝	56⅞	56¾	57¼	56¾	57⅛	56⅞	57⅛	56¾	56⅜	56⅞	57	13,400	Reynolds (R J) Tob class B 10	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*58½	61⅛	62	62	*58	62⅛	63½	63½	*60	64	*60	64	200	Class A 10	58⅞ Sept 16	65⅝ Feb 10	55¼ Apr	67 Nov
*----	12	*9	12	*10	12	*8	11½	*8¾	11½	*8¾	11½	------	Rhine Westphalia El & Pow	10¾ Jan 3	13⅝ Jan 9	11½ Dec	13½ Mar
28	28	*27½	28	*26½	28	*26¼	28	*26	27½	26	26	400	Ritter Dental Mfg No par	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec

For footnotes see page 2320

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*44½	47	46	46	*45½	47	*45	46⅝	*44⅝	46⅛	*44½	47	100	Roan Antelope Copper Mines	32 Jan 3	47½ Sept 22	21⅞ Feb	33 Dec
85⅞	85⅞	*84	88	*84	86	*84⅛	86	84	84	84	84	300	Ruber'dCo(The)cap stk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*7	7½	7¼	7⅝	7½	8	8	8	*7	8	*7½	8	1,100	Rutland RR 7% pref 100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
29⅞	30	29½	30⅝	30	30¾	29¾	31	29¾	30⅛	29⅞	30¼	13,800	St Joseph Lead 10	22 July 7	31 Oct 7	10¼ Mar	25¾ Dec
2¼	2¼	*2¼	2½	2¼	2¼	2⅜	2½	2⅜	2⅜	2⅜	2⅜	1,800	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
5¼	5½	5⅛	5½	5⅜	5½	5⅜	5⅝	5⅜	5⅜	5⅜	5⅝	6,400	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
11¾	11¾	*11¼	12	11	11¼	*11	11¾	11⅝	11⅝	12	14	460	‡ St Louis Southwestern 100	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
*22½	25¾	*22½	29¼	25	25	*25	27½	*25	28¾	27¾	29	60	Preferred 100	18 Jan 24	33 July 27	12 Mar	23½ Nov
31½	31½	31	31¼	31½	32⅛	32¼	32¾	32¾	33⅜	33	33⅝	13,100	Safeway Stores No par	27 July 29	35½ Jan 8	31⅝ Dec	46 Jan
109	109	108¾	108¾	108	108¾	108	108	*108	108½	108¾	108¾	130	6% preferred 100	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
112	112	*111	112	111½	111½	111	111	110⅝	110⅝	110⅜	111	200	7% preferred 100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
14⅞	14⅞	14¼	14⅝	*14	14½	14	14⅛	14	14	14	14⅛	800	Savage Arms Corp No par	11 June 8	16⅜ Jan 13	6 Jan	13⅝ Dec
50⅞	51⅜	50	50⅞	49¼	50	49¼	49⅞	49¼	50⅜	50	50¾	32,600	Schenley Distillers Corp 5	37⅞ July 15	52 Feb 29	22 Mar	56¼ Nov
99⅞	100	100	100	100	100	100	100⅛	99¾	99¾	99¾	100	2,400	5½% preferred 100	97½ Feb 1	101¾ Mar 7	----	----
1⅞	2	1⅞	2	1¾	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	4,100	Schulte Retail Stores 1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
*14⅛	14⅞	14⅛	14⅛	14	14¼	14½	14½	*14¼	14⅝	14¼	14⅜	700	Preferred 100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
62	62	61⅝	61⅝	61½	62¼	62	62	61¾	61¾	61⅜	61½	360	Scott Paper Co No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1¼	11,200	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
3	3	3¼	3⅜	3¼	3¾	3⅛	3½	*3¼	3½	3⅜	3⅜	4,100	Preferred 100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
32½	32½	32¾	33	32⅝	34¼	33⅝	34¼	33¾	34½	34½	35¼	17,500	Seaboard Oil Co of Del No par	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*5¼	5⅞	5¼	5⅝	5⅜	5⅜	*5½	6	5½	5½	5⅝	5⅞	800	Seagrave Corp No par	3½ July 24	7 Jan 17	2⅞ Oct	4⅞ Jan
90	91½	91	92	91⅜	91¾	91	92¼	90½	91⅜	90¾	91⅝	18,500	Sears, Roebuck & Co No par	59⅝ Jan 21	92¼ Oct 7	31 Mar	69⅞ Nov
3¾	3¾	3¾	4	4	4⅛	4	4	4¼	4¼	*4	4¼	1,600	Second Natl Investors 1	2¾ May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
80½	81	81	81	81	81	80⅜	81	*80¾	81	80¾	81¼	250	Preferred 1	61¼ May 13	81½ Sept 21	40 Apr	70 Nov
27¼	27½	27⅜	27¾	27⅞	28⅞	28⅛	28¾	28⅜	28⅝	28	28½	22,000	Servel Inc 1	15⅝ Jan 7	28⅞ Oct 6	7⅝ Mar	17 Dec
16⅞	17¼	17⅛	17½	17¼	17⅜	17⅛	17⅜	17	17⅜	17¼	17½	7,600	Shattuck (F G) No par	11⅛ Jan 3	17½ Oct 5	7¼ Mar	12⅞ Dec
25⅜	25⅞	24½	25⅜	24¾	25¼	24¾	26	24⅝	25⅝	25¼	25¾	13,400	Sharon Steel Corp No par	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*94½	95½	*94½	95	94¾	94¾	95	95	*94½	95	94½	94½	400	$5 conv pref No par	89 July 8	97⅛ May 29	----	----
6⅝	6⅞	6⅞	7	6¾	7	6⅞	7¼	7⅛	7⅜	7¼	7¼	6,200	Sharpe & Dohme No par	4¾ Jan 3	8⅞ July 15	3¼ Mar	5¾ Nov
57	57	56⅞	57	57¾	57⅞	*57	58⅝	*58	58⅝	58	58	800	Conv preferred ser A No par	43⅛ Jan 3	60 July 12	40½ Nov	50 July
38	38	38	39¼	38	38	38½	38⅝	38¼	38½	*38	39	300	Sheaffer (W A) Pen Co No par	30¼ Apr 8	41 Sept 25	29⅝ Dec	34¼ Dec
24⅜	24¾	24¼	24¾	24⅛	24⅜	24⅛	24½	23¾	24⅜	23⅝	24⅜	19,900	Shell Union Oil No par	14¾ Apr 30	24¾ Oct 3	5½ Mar	16½ Dec
122½	122½	121½	122⅜	122	122¾	121¼	121¼	122¼	123	123	123	3,700	Conv preferred 100	110½ Jan 2	124¼ Sept 15	63⅛ Mar	111 Nov
9¾	9⅞	9⅞	10¼	9⅞	10⅝	10	10½	9¾	10	10	10⅜	6,100	Silver King Coalition Mines 5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
44	45½	43¾	45	44¼	44⅞	44⅛	45	43½	44⅜	43¾	44⅝	23,000	Simmons Co No par	19¾ Jan 2	45½ Oct 3	6 Mar	20½ Dec
*4¼	4⅜	*4⅛	4⅜	4¼	4¼	*4¼	4⅜	4¼	4¼	4¼	4¼	500	Simms Petroleum 10	x3½ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
28⅞	29⅜	29⅜	29½	29½	29¾	29⅛	29⅞	29⅜	30	30	30½	12,100	Skelly Oil Co 25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*115½	118	117¾	117¾	*117⅛	118	117½	117½	117¾	117¾	*115⅝	117⅝	400	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
58	58	*54½	60	*54	60	*54	59	54	54	*55	60	180	Sloss-Sheff Steel & Iron 100	54 Sept 29	75 Apr 17	13 Mar	65½ Dec
*94	95	*94	95	94	95	*91½	95	*94	95½	95	95	70	7% preferred 100	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
55½	56¼	54	54½	54¾	56⅛	56	56¾	55	56	54	55½	5,500	Smith (A O) Corp No pa	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
21	21¼	21	22	*21½	22⅛	21½	21⅞	21⅜	22	22½	23¼	2,500	Snider Packing Corp No par	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
13⅞	14⅛	14	14⅜	14¼	14⅝	14⅝	15⅛	14⅞	15⅝	16¼	16⅝	269,600	Socony Vacuum Oil Co Inc 15	12½ May 20	17 Feb 4	10⅝ Aug	15¾ May
*111¼	112	111⅛	111⅛	112	112	*111½	112½	*111½	112½	*111⅝	112½	200	Solvay Am Invt Tr pref 100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4¾	4⅞	4¾	5	4¾	4⅞	4¾	4⅞	4⅝	4⅞	4⅝	4¾	9,400	South Am Gold & Platinum 1	3⅞ July 29	7½ Feb 29	----	----
29½	30	29½	30	29⅝	30⅝	30	30¾	30	30½	30⅛	30⅛	5,900	So Porto Rico Sugar No par	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*----	155	*----	155	*----	155	*----	155	*----	155	*----	155	------	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
31½	32⅛	31¼	31⅞	31	31½	31	31⅞	31⅝	31⅞	31½	31⅞	6,600	Southern Calif Edison 25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
45½	46½	46¼	46¾	45¾	46¾	46⅛	47⅝	46	46⅝	46⅝	47⅛	47,700	Southern Pacific Co 100	23½ Jan 2	47⅝ Oct 7	12¾ Mar	25½ Dec
23⅞	24¼	24	24¾	24⅜	25⅜	24⅝	25⅝	24½	25	24½	25¼	58,300	Southern Railway 100	12¾ Apr 27	25⅝ Oct 7	5½ July	16½ Jan
42⅛	43⅞	43	44¾	45	47½	46¼	48	46⅛	47⅜	47	48	65,900	Preferred 100	19 Jan 21	48 Oct 7	7 July	21⅝ Dec
54	54	54	54	56	57	59	59	*55¼	58½	*57½	58¾	600	Mobile & Ohio stk tr ctfs 100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*9	9¾	9½	9¾	9½	9½	*9	9⅝	*9⅜	9⅝	9⅝	10⅛	1,700	Spalding (A G) & Bros No par	6¾ July 8	11¾ Feb 6	5 Mar	8¾ Nov
*75	76½	76	77⅝	*76	77¾	77¾	77¾	*76½	78	77¾	77¾	90	1st preferred 100	63¼ June 12	78½ Sept 17	42 Apr	70½ Nov
*104½	106½	106½	106½	*104½	107	107	107	107	107	*107	108	80	Spang Chalfant & Co Inc pf 100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7¾	8⅜	8¼	8¾	8¼	8½	7¾	8⅜	8	8⅛	7¾	8⅛	63,100	Sparks Withington No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
26¼	26½	26¼	27	27	27	26	26¾	26	26¼	26¼	26¼	1,900	Spear & Co 1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*85	90	*85½	90	*85½	90	*85½	90	*85½	90	*85½	90	------	$5.50 preferred No par	73⅝ June 10	84½ Sept 2	----	----
33¼	33¼	*32	33	32	32	32	32	32	32	32¼	32¼	800	Spencer Kellogg & Sons No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
21¾	22¼	21½	22¼	21⅜	22	21¼	21⅞	21⅜	21⅝	21⅜	21⅝	45,700	Sperry Corp (The) v t c 1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
28½	28⅞	28½	29⅜	28¾	29⅜	29⅛	29⅛	28¾	29¼	29⅛	29⅜	2,900	Spicer Mfg Co No par	13⅜ Jan 2	30¾ Sept 19	8½ Mar	15½ Oct
49¼	49¾	*49¾	51⅜	50	51½	*50	51¾	*50	51⅝	50	50	180	Conv preferred A No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
86½	87	87½	88¼	87½	88⅛	88	90¾	89	90	89¼	90⅜	6,000	Spiegel-May-Stern Co No par	63 Mar 13	90¾ Oct 7	43⅞ Mar	84 Oct
107	107	*106	108	*107	108	106⅞	106⅞	*107	108½	*107½	108½	200	6½% preferred 100	99 Mar 12	109 Aug 27	101¾ July	105⅛ Nov
36	36	35½	36⅛	36¼	36¼	36	36¼	35½	37¼	37⅝	39½	4,500	Square D Co No par	21¾ Apr 27	39½ Oct 9	----	----
15¼	15½	15¼	15½	15⅛	15⅜	15	15¼	15	15½	15⅝	16¼	85,500	Standard Brands No par	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*124	126½	*124	126	*124	125½	*124	125½	*124	126½	126¼	126¼	20	Preferred No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
10	10¼	10¼	10¼	*9⅞	10¼	9⅝	9⅝	10¼	10⅝	10¼	10½	2,100	Stand Comm Tobacco 1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7⅞	7⅞	7¾	8	7¾	8	7½	8⅛	7⅝	8⅛	7¾	8	15,400	‡ Stand Gas & El Co No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
23⅝	24	23¼	23⅞	23¼	23¾	23½	24	23⅛	23⅞	23	24	24,300	Preferred No par	9½ Jan 3	24⅜ Sept 8	1¾ Mar	11⅜ Aug
*51½	53	52¼	53¼	52	52¼	50	52½	51	51	51½	52	1,900	$6 cum prior pref No par	24¾ Apr 28	56½ Sept 8	4¾ Mar	26⅛ Dec
60	60¾	60⅛	61⅛	59	61	57⅞	60¾	59	60	59	60½	9,000	$7 cum prior pref No par	26¾ Apr 30	63¾ Sept 8	6 Mar	28⅞ Dec
*2	2½	*2¼	2½	2¾	2¾	*2¼	2¾	*2⅝	2¾	*2¼	2¾	100	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
36	36¼	36¼	37⅜	37	37⅝	37⅛	38	37⅛	38¼	38	38⅞	46,300	Standard Oil of Calif No par	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
38	38¼	38⅛	38⅜	38½	39	38⅝	39	38¼	38⅞	38⅞	39⅜	28,900	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*24	27¾	27¾	27¾	28	28	*28	29	*26½	29	28¾	30¾	1,400	Standard Oil of Kansas 10	25 Mar 27	30¾ Oct 9	20 Oct	32 Feb
62	62⅜	62⅝	63¼	63¼	64¼	63¼	64⅜	63⅝	65	64⅝	65⅛	66,500	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
38⅜	39	39½	39½	40	40¾	40	40¼	39½	40	39¾	39¾	2,200	Starrett Co (The) L S No par	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
72	72¼	72	72½	72⅜	72¾	73	74½	74½	75½	75	76	4,900	Sterling Products Inc 10	65 Jan 7	76 Oct 9	58¾ Jan	68 Nov
3⅛	3⅛	2⅞	3⅛	2⅞	3	3	3	3	3	3	3	3,700	Sterling Securities cl A No par	2⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
12½	12½	12½	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12¾	12⅝	12⅝	6,000	Preferred No par	8⅛ May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*47½	50¾	*47½	50¾	*47½	50	*47	50	*47	50	*47	50	------	Convertible preferred 50	48 May 18	53½ Jan 28	36 Mar	50 Dec
20¾	21½	20¾	21⅜	20¾	21	20¾	21½	20¾	20¾	20¾	21	16,300	Stewart-Warner 5	16½ Apr 30	24⅛ Apr 16	6⅝ Mar	18⅞ Dec
18⅝	19¼	18⅝	19⅛	18½	19	18⅜	19¾	19⅛	19¾	19¼	19¾	33,400	Stone & Webster No par	14⅝ Jan 2	21¾ July 27	2½ Mar	15⅛ Dec
15¼	15½	15⅜	15⅝	15⅜	15⅝	15⅜	15¾	15¼	15⅝	15½	15¾	95,400	‡ Studebaker Corp (The) 1	9⅛ Jan 6	15¾ Oct 7	2¼ Apr	10¾ Nov
77	77¼	76¾	77	78	78⅛	79	79	*79	79¾	79¾	81¼	1,600	Sun Oil No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*122½	125	*122½	----	123	123	*122½	125	*122½	125	*122½	125	20	Preferred 100	118 Jan 2	124¾ May 15	115½ Jan	121 Mar
36¼	37½	36	37	36⅝	37⅜	37⅜	38	36¼	37¼	37½	38¼	13,300	Superheater Co (The) No par	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
4	4⅛	4	4¼	4¼	4½	4¼	4½	4¼	4¾	4½	4¾	31,700	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
18¼	19	18⅝	18⅞	18¾	18¾	18½	19	18½	18⅞	18¾	18⅞	10,000	Superior Steel 100	9⅝ July 8	19 Oct 3	5 Mar	12¾ Aug
34	34⅞	34¾	35	34¾	35	35	35½	34⅞	35¼	34½	35	5,100	Sutherland Paper Co 10	23 Jan 3	36 July 27	17⅞ Oct	25 Dec
*12⅛	13⅞	13	13	*13¼	13⅞	*13⅛	13¾	*12½	13½	*13	13½	100	Sweets Co of Amer (The) 50	6⅝ Jan 4	13¼ Sept 29	3¼ Mar	9 Sept
22¼	22½	22⅛	22⅜	22	22¼	22	22¼	21⅞	22⅛	22	22¼	7,300	Swift & Co 25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
30¾	30¾	30½	30¾	30⅝	30⅝	30¼	30½	30½	30½	30¼	30⅜	2,700	Swift Internat Ltd No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
2⅞	3	2⅞	3	2⅞	3	2⅞	3⅛	2⅞	3	3	3	10,200	Symington Co No par	1⅛ Jan 3	3⅛ Oct 7	¼ Apr	1½ Nov
20¼	21	21	21½	21½	22¼	22	22¾	21⅝	22¼	21½	22	11,200	Class A No par	5⅞ Jan 2	23¾ Oct 7	1¼ Apr	6¼ Dec
7⅛	7⅛	7¼	7⅜	7⅜	7⅞	7¾	7⅞	7¾	7¾	7⅞	7⅞	2,000	Telautograph Corp 5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7	7⅛	7	7⅜	7¼	7⅝	7¼	7¾	7⅛	7¼	7	7⅝	14,600	Tennessee Corp 5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
38⅝	39½	39½	40	39¾	40¼	40¼	41⅝	41¼	42½	42½	43⅜	83,300	Texas Corp (The) 25	28⅞ Jan 6	43⅜ Oct 9	16½ Mar	30¼ Dec
35⅛	35⅞	35½	36	36	37	37	37½	36⅝	37⅜	36⅜	37⅜	15,300	Texas Gulf Sulphur No par	33 Jan 6	39⅛ Aug 25	28¾ Apr	36¾ Feb
12⅝	13¼	12⅝	12⅞	12¾	13⅛	12¾	13⅞	13½	14⅛	13⅜	14	58,800	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10	10¼	10⅛	10¼	10⅛	10½	10⅛	10½	10⅛	10½	10⅛	10½	14,600	Texas Pacific Land Trust 1	9¼ June 30	14⅜ Mar 6	8½ Jan	12½ May
*825	1100	*925	1100	*925	1100	*925	1100	*925	1100	*925	1100	------	Old 100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
44¾	47½	46½	47½	46	47½	46½	47	44½	46½	45½	46½	4,600	Texas & Pacific Ry Co 100	28 Jan 2	49 July 21	14 Apr	28½ Dec
40¾	41⅜	40¾	40¾	41½	42	40⅞	42⅜	41½	43½	42¾	43¾	6,500	Thatcher Mfg No par	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
62	62	*62	62½	62⅛	62⅛	*62⅜	65	*62⅜	63⅛	*62⅜	63⅛	200	$3.60 conv pref No par	59 Mar 25	62¼ July 27	50 May	61 Nov
*10	10½	10	10	10	10⅛	10⅛	10¾	10⅝	10⅝	*10¼	10⅞	2,100	The Fair No par	8¾ June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*73⅜	89½	*73⅜	89½	*73⅜	85	*80	85	85	85	87	87¾	60	Preferred 100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
9¼	9½	9¼	9⅜	9¼	9¼	9⅛	9⅜	9	9¼	9	9⅛	5,500	Thermoid Co 1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*6½	7¼	*6½	7⅛	*6½	7	6⅞	7½	7¼	7¼	7¼	7¼	1,400	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
33¼	33¼	*32¼	33¼	*32⅜	33¼	*32⅜	33¼	33¼	33¼	*32⅛	33½	400	Third Nat Investors 1	23¾ June 5	34 Sept 23	16 Mar	29 Nov
*10⅛	11⅛	10⅝	10¾	*10¾	11⅛	11¼	11¼	11¼	11¼	11¼	11¾	600	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
30⅝	31½	30⅛	30¾	30⅜	30⅞	29⅞	30⅞	30¼	30¼	29⅞	30⅜	5,900	Thompson Prods Inc No par	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
5½	5½	5½	5⅝	5⅜	5½	5⅜	5⅝	5¼	6¼	5⅞	6⅛	19,500	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
29	29¾	*28¼	29⅝	29	29	28½	29½	28⅞	31¾	30½	32	3,500	$3.50 cum pref No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
19	19⅜	19¼	19½	19	19½	18¾	19¼	18⅞	19½	18¾	19½	41,700	Tidewater Assoc Oil No par	14¾ Jan 6	19½ Oct 5	7⅝ Mar	15⅞ Dec
104¼	104¼	*102¼	104⅝	*104	104½	104½	104⅞	103⅞	103⅞	*103¾	104	500	Preferred 100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*48	51⅜	*48	51	*48	51	48	48	*47	50	50	50	70	Tide Water Oil No par	48 Oct 7	60 Mar 11	26¾ Mar	48 Dec
22¼	22½	22⅛	23⅝	23⅛	23¾	23¼	24⅛	23⅜	23⅞	23⅛	23¾	39,100	Timken Detroit Axle 10	12⅛ Jan 6	24⅛ Oct 7	4⅝ Mar	13⅛ Dec
65	65	65½	66	66⅜	68⅝	68¼	69¾	68⅛	68½	68¼	68½	21,500	Timken Roller Bearing No par	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
13¾	14	13⅞	14	13⅞	14	14	14¼	14⅛	14⅜	14⅜	14⅝	52,300	Transamerica Corp No par	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
18¾	19	18½	18¾	18⅜	18¾	17⅝	18	17¼	17½	17¾	18¼	6,000	Transcont & West'n Air Inc 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
15¾	17	16¼	17⅛	16⅜	16¾	16⅛	16⅞	16¼	16⅝	16¼	16⅝	13,300	Transue & Williams St'l No par	10⅜ May 19	17⅛ Oct 5	5⅛ Mar	16 Dec
10	10½	10½	11	10⅝	10⅞	10⅛	10½	10	10¼	10⅛	10¼	23,500	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*109½	110⅛	*109⅞	110⅛	109⅝	109⅞	*110	----	110	110	*109⅞	114	700	6% preferred No par	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred called	109⅝ Sept 15	111⅜ Sept 3	---- ----	---- ----
7⅞	7⅞	7⅞	7⅞	7⅝	7¾	7½	7¾	7⅝	7¾	7⅜	7⅝	3,300	Truax Traer Coal No par	4⅞ Jan 6	8⅛ Sept 1	3⅝ Oct	6⅞ May
9¾	10	*9⅝	10⅛	*9⅝	10	10	10½	10⅛	10⅝	10¼	10¼	1,100	Truscon Steel 10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
31¼	31⅞	31⅛	31¾	31	31½	31⅛	31⅝	31⅛	31⅜	31½	32¼	23,500	20th Cen Fox Film Corp No par	22½ June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
39	39⅜	38⅝	39¼	38¾	39	38⅝	39	38⅞	39	39	40	9,900	Preferred No par	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
*15⅞	16⅛	15½	15¾	15¼	15½	15⅛	15⅝	15⅛	15½	15½	15⅝	2,400	Twin City Rap Trans No par	8¾ May 20	16½ Oct 2	2½ June	12⅝ Nov
*95	97½	97	97	95	96	95	96	94⅛	95¼	94	95	440	Preferred 100	65¼ Jan 22	98⅜ Sept 18	18 Mar	73 Dec
3½	3⅝	3⅞	3⅞	3¾	3⅞	3¾	3⅞	3⅞	4⅛	4	4	3,400	Ulen & Co No par	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
82	82	82½	82¾	82	82½	83⅛	83⅛	*84	84¾	83¾	84½	2,000	Under Elliott Fisher Co No par	74⅝ June 29	99 Jan 13	53¾ Mar	87¼ Dec
48¼	48½	48⅛	48½	48½	49	48⅜	48¾	48¼	48⅞	48¾	49¼	9,400	Union Bag & Pap Corp No par	38½ May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 2320

Sat. Oct. 3 Low	Sat. Oct. 3 High	Mon. Oct. 5 Low	Mon. Oct. 5 High	Tues. Oct. 6 Low	Tues. Oct. 6 High	Wed. Oct. 7 Low	Wed. Oct. 7 High	Thurs. Oct. 8 Low	Thurs. Oct. 8 High	Fri. Oct. 9 Low	Fri. Oct. 9 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
97½	98⅛	97⅝	98½	98½	100	98½	100⅛	99¼	99⅞	99⅞	101⅜	30,600	Union Carbide & Carb.	No par	71⅝ Jan 3	101⅜ Oct 9	44 Jan	75¾ Nov
21¾	22	21⅞	22⅜	22⅜	22⅞	22¼	22⅞	22⅞	23¾	23⅜	23⅞	18,200	Union Oil California	25	20¾ Aug 26	28½ Feb 7	14¾ Feb	24 Dec
138	139¾	139⅝	140	139⅞	140	138⅞	140	138	139	139	139	30,400	Union Pacific	100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
98⅜	98⅜	98¼	98¼	98⅛	98⅜	99	99¼	98	98	97	98	1,600	Preferred	100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
28½	29	28¾	29⅛	29¼	29¾	29½	30	29½	29¾	*29	29¾	4,100	Union Tank Car	No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
25½	25¾	25¼	25⅞	25⅛	26¼	24⅝	26¼	24¾	25⅜	24¾	25⅛	37,100	United Aircraft Corp	5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
16	16⅜	16¼	16⅝	y15⅛	15⅝	15⅛	15⅝	15¼	15½	15¼	15⅜	16,300	Un Air Lines Transp Corp	5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
----	----	----	----	1⅜	1⅝	1⅜	1½	1⅜	1½	1⅜	1½	35,200	Rights		1⅜ Oct 6	1⅝ Oct 6	----	----
29	29½	29	29	*26	29	28¾	28¾	*27	28¾	28¾	31½	1,600	United Amer Bosch	No par	16½ Apr 27	31½ Oct 9	7 Mar	20 Nov
28	28	28	28	27½	27¾	27½	28	27½	27¾	27⅝	27⅞	2,700	United Biscuit	No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
112	112	112	112	*112⅛	115	*112⅛	115	*112⅛	115	111	112⅛	100	Preferred	100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
88½	89	89	89½	89	90¾	90¾	91¼	89¾	90	89½	89½	2,600	United Carbon	No par	68 Jan 21	91¼ Oct 7	46 Jan	78 Nov
31	31	31	31	30¾	30¾	30½	30¾	*30½	32½	31	31	900	United-Carr Fast Corp.	No par	22⅝ Jan 6	33¾ Sept 5	17⅛ Oct	24¼ Dec
7⅝	7¾	7½	7¾	7½	7⅝	7⅜	8	7¾	8⅛	7⅞	8⅛	137,000	United Corp	No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
46	46½	46	46½	46⅛	46⅜	46	46⅞	46	46⅞	46⅜	46⅞	10,600	Preferred	No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
14⅜	14⅝	14⅝	14⅞	14¼	15	14¼	14¾	14⅛	14½	14⅜	14¾	11,300	United Drug Inc	5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
23¾	23¾	23½	24	24½	25	24¾	25	24½	24¾	*23¾	24	1,200	United Dyewood Corp	10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*103	104	102½	104	*102½	105	*103¾	105	*104½	105	104¼	104½	120	Preferred	100	93 Jan 15	105 June 2	65 Mar	96 Dec
6	6⅛	6¼	6⅜	6¼	6½	6⅜	6½	6⅜	6⅜	6	6⅜	9,400	United Electric Coal	No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
48	48½	48	48½	48	48¼	46¼	47½	46½	47½	47½	48	3,100	United Eng & Fdy	1	32⅛ June 18	48½ Oct 3	----	----
77	78½	77⅞	79¾	79¾	80	79⅞	80¾	80⅛	80¼	79	80	10,600	United Fruit	No par	66½ Jan 2	85⅛ Aug 8	60½ Oct	92¾ May
15⅝	15⅞	15⅝	15⅞	15¾	15⅞	15½	16¼	15⅞	16⅛	15¾	16	42,600	United Gas Improve	No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
111	111	111½	111½	*111	111½	*111⅛	112	*111¼	111¾	111¾	111¾	300	Preferred	No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
10¼	10½	10¾	11⅜	11¼	12¼	12¼	12¾	12¼	12½	12¼	12¼	48,300	‡ United Paperboard	100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
17½	18	18⅛	18⅜	18¼	18½	18⅝	18¾	18½	18½	18½	18⅝	8,300	U S & Foreign Secur	No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*98½	99	98½	98½	*97½	99	97½	97½	97	97	*96	98½	300	Preferred	100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*2½	2¾	2¾	2¾	2⅜	2⅜	*2¼	2¾	*2¼	2½	2½	2½	300	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
15	15¼	15	15½	15	15¼	14½	15	14½	14⅞	14½	15⅛	930	Preferred	100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
30	30	30	30	30¼	31¼	31⅜	31⅞	31½	31½	31	31	3,500	U S Freight	No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
99¼	101½	100½	102	100	100¼	100¼	101	101	101½	101½	101½	5,700	U S Gypsum	20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
*165½	----	*165¾	----	165¾	165¾	*166½	----	*166½	----	*166½	----	10	7% preferred	100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
17	17¼	16½	16½	16⅛	16⅝	16⅛	16½	16⅜	17	16¾	17⅛	6,600	U S Hoffman Mach Corp	5	8⅞ Jan 2	17⅞ Sept 8	5 Feb	10⅛ Nov
54	54	52¾	54	54⅛	54¼	53½	53⅝	53¼	53¼	53¾	54	1,200	5½% conv pref	50	49 Aug 18	54½ Sept 8	----	----
35⅛	35⅜	34¼	35⅜	35¼	35⅞	35¼	35⅞	35½	36¾	36¾	37⅝	19,300	U S Industrial Alcohol	No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
4½	4¾	4⅝	4⅞	4¾	4⅞	4¾	4⅞	4¾	5⅜	5	5¼	7,300	U S Leather v t c	No par	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
11¼	11⅜	11⅜	11¾	11⅝	11⅞	11½	11⅝	11⅝	12½	12¼	12½	13,400	Class A v t c	No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
98	98	97⅝	98	95½	95½	*94	95½	95	97	96¾	97¾	1,500	Prior preferred v t c	100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
50¾	51⅛	51⅛	52½	51½	52¼	52	52¾	52⅛	52½	51½	52¼	15,100	U S Pipe & Foundry	20	21½ Jan 6	56 Sept 9	14¾ Mar	22⅝ Dec
9⅝	10⅜	10	10¼	9⅞	10⅛	10	10½	10½	11⅜	10⅞	11¼	38,600	U S Realty & Impt	No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
36	36¾	35¾	36⅞	36¼	36⅞	36⅛	37½	36¼	37⅜	37⅛	37⅞	80,800	U S Rubber	No par	16⅜ Jan 2	37⅞ Oct 9	9⅛ Mar	17¼ Jan
86	87½	86	87	87¼	88½	88	90	87½	88⅞	89	92	21,100	1st preferred	100	47 Jan 2	92 Oct 9	24½ Mar	48 Dec
87	88½	85¾	87½	85	86½	86	87¼	85½	86	85	86¼	5,700	U S Smelting Ref & Min	50	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
71½	71½	71⅝	72	*71½	72½	71½	71½	71¾	71¾	72½	72½	610	Preferred	50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
73⅞	75	74¼	75⅛	74⅝	75¼	74⅜	75¾	74¼	76⅜	76	77⅛	188,800	U S Steel Corp	100	46⅜ Jan 21	77⅛ Oct 9	27½ Mar	50⅝ Nov
139¾	140	139¾	140⅜	140½	141	139⅝	140¾	139¾	141	140½	141¾	7,600	Preferred	100	115½ Jan 7	141¼ Oct 9	73⅜ Mar	119¼ Nov
*132	135	*125	135	*125	135	*125	135⅛	*125	135⅛	*126	135⅛	------	U S Tobacco	No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
160	160	*160	164	*160	164	*160	164	161	164	*160	164	60	Preferred	100	160 Oct 3	168 July 10	149¾ Feb	165 Aug
6⅜	6½	6⅛	6¼	6	6¼	6¼	6½	6⅜	6¾	6½	6¾	14,100	United Stores class A	No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*91	94½	93	93	93	93	*89½	93	*89½	93	93	93	500	Preferred class A	No par	67¾ May 1	93 Aug 28	46 Apr	78 Oct
*80⅛	82	*81¼	82	82	83½	*83½	84½	84⅛	84½	84¾	81	1,300	Universal Leaf Tob	No par	57⅝ Apr 29	86 Oct 9	51 Mar	73½ Nov
156¾	156¾	*156½	160	*156¾	160	*156¾	159	*156¾	159	156½	156½	20	Preferred	100	153 Mar 23	165 Aug 7	133¼ Feb	z159½ Dec
*103	105	103	105	101½	103	102	102½	102½	103	*102	104	440	Universal Pictures 1st pref.	100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
3⅞	4	3⅞	4	3⅞	4	3⅞	4⅜	4⅛	4¼	4⅛	4⅜	12,400	Utilities Pow & Light A	1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
2	2	2	2⅛	2	2⅛	2	2⅛	2	2	2	2⅛	9,300	Vadsco Sales	No par	1 July 9	2⅜ Jan 18	½ Mar	2 Nov
*45	47	45	45	*43	46	45	45	45	45	*40	45½	60	Preferred	100	30 June 9	50 Jan 19	19¼ Apr	56½ Nov
25	25⅜	24⅛	24⅞	24	24⅝	24	25	24¼	24⅞	24½	24⅞	15,700	Vanadium Corp of Am.	No par	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21¾ Jan
47	47⅞	46	46½	46	46¾	46½	47	46	46½	46¾	47¾	4,500	Van Raalte Co Inc	5	28¾ Jan 16	48½ Oct 2	11¼ Feb	33 Nov
*113	----	*113	----	*113	----	*114½	----	*114½	----	*114½	----	------	7% 1st pref	100	z110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
45¾	45¾	45¾	46⅜	45¾	46⅜	46	46⅜	45⅞	45⅞	45⅞	46	2,900	Vick Chemical Co	5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*84	88	*84	88	*85½	89	*85½	89	*86½	----	*86½	----	------	Vicks Shr & Pac Ry Co com	100	72 May 6	80 Aug 20	63 Dec	63 Dec
*85½	----	*85½	----	*86½	----	*86¾	----	*86¾	----	*86¾	----	------	5% non-cum pref	100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
5	5	4⅞	5⅛	5¼	5⅞	5⅞	6⅜	5⅝	5⅞	5⅜	6⅜	24,900	Va-Carolina Chem	No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
34	34½	35	36½	36	39¼	38½	40¼	38¼	38½	38	41¾	16,800	6% preferred	100	28¾ Aug 6	48¾ Mar 19	17½ June	37 Dec
*112¾	114	*112⅞	114	114	114	*112⅞	114	*113	114	113	113	90	Va El & Pow $6 pref.	No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4⅝	5½	*4¾	5½	4⅛	4⅛	*4⅝	5¼	*4¼	5¼	*4⅜	5¼	50	Virginia Iron Coal & Coke	100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*19	23½	*18⅞	23½	*18⅞	23½	*18⅞	23½	*19	23½	*18⅞	23½	------	5% preferred	100	14 May 4	30½ Feb 7	15 Feb	33 Nov
127⅝	127⅝	127¾	127¾	127½	127½	127⅛	127⅛	*127	129	*127⅜	129	400	Virginia Ry Co pref	100	z114½ Jan 16	131½ Aug 26	----	----
*72	74	73½	74	*72¼	74	*72¼	74	*72¼	74	*72¼	74	20	Vulcan Detinning	100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½	130	*122½	130	*122½	130	*122½	130	*120¾	130	*120¾	130	------	Preferred	100	120 Aug 31	137½ June 10	109¼ Feb	117¾ Dec
*2⅞	3	3	3	3	3¼	*3⅛	3¼	*3	3¼	3	3¼	900	‡ Wabash	100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
8⅜	8½	8¼	8⅞	8¾	8⅞	8⅝	8¾	8¼	8¼	8½	8⅝	3,200	Preferred A	100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*6	8⅞	*6	8⅞	*6	8⅞	*6½	8⅞	*6½	8⅞	6½	6½	10	Preferred B	100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
*16¾	17	17	17	17	17	16¾	17	16½	16⅝	16½	16¾	1,700	Waldorf System	No par	9⅛ Jan 7	18 Sept 3	4⅛ Mar	9⅞ Nov
35¼	35½	35½	35¾	36	36½	36⅛	36½	36⅜	36¾	36⅝	36⅝	3,300	Walgreen Co	No par	30 Apr 30	36¾ Oct 8	26¼ June	33¼ Dec
115⅞	115⅞	115	115	*114⅜	115	*114⅜	115	*114⅜	115	*114⅜	115	60	6½% preferred	100	115 Aug 17	118 Jan 16	114 Jan	120 Apr
7⅞	8⅛	7⅝	8⅛	7¾	8½	8	8½	7⅞	8¼	7⅞	8¼	34,800	‡ Walworth Co	No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
41	42	41¾	42⅞	42½	43¼	42⅞	43¼	42⅜	43⅛	42¼	42½	29,100	Walk(H)Good & W Ltd	No par	26⅛ Apr 17	43¼ Oct 6	----	----
*18¾	19	*18¾	19	*18¾	19	18¾	19	19	19	19	19	600	Preferred	No par	17⅞ Apr 17	19 Feb 25	----	----
34¾	34¾	35½	35½	*34¾	36	35⅞	38¼	38¾	41	43	46½	4,200	Ward Baking class A	No par	10⅞ Jan 4	46½ Oct 9	5 Mar	11 Dec
6	6	5¾	5¾	5¾	5⅞	5⅞	6⅛	6	6¼	6¼	7	16,400	Class B	No par	2⅛ Apr 29	7 Oct 9	1¼ Feb	3 Dec
98⅞	98⅞	*98½	99	99	99	99	99	98	99	100	100⅜	1,300	Preferred	100	47⅜ Jan 2	100⅝ Sept 24	28½ Jan	47 Dec
13¾	14	13½	13⅞	13⅜	13⅝	13¼	13⅝	13⅜	13¾	13½	14	59,000	Warner Bros Pictures	5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
62	63	*60	62⅞	*60	61½	60	60	*59½	61	60	60	500	$3.85 conv pref	No par	44 Apr 29	63⅛ Sept 22	14½ Mar	52 Dec
1¼	1⅜	1¼	1⅜	1¼	1½	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	3,300	‡ Warner Quinlan	No par	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9	9⅛	8⅞	9⅛	8⅝	9	8⅝	9	8¾	10⅛	9¼	10¼	28,800	Warren Bros	No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
26	26	26⅝	26⅝	26½	26½	26	26	26	28½	27	27⅝	2,500	Convertible pref	No par	15⅞ Jan 7	28½ Oct 8	7⅞ Mar	17 Aug
30⅜	30⅞	31	31	30⅛	30⅛	30¾	30¾	30¾	30¾	30¾	31	2,200	Warren Fdy & Pipe	No par	21 Apr 30	32⅛ Sept 30	20⅝ Aug	32 Sept
25¾	26⅛	24¾	25¼	25½	25¾	25	25⅝	25	25½	25¼	27½	12,800	Waukesha Motor Co	5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
6⅞	7	7	7⅝	7¼	7⅝	*7	7¼	7	7⅛	7⅛	7¼	8,000	Webster Eisenlohr	No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	83 May 26	85 Jun 23	85 Apr	90 Feb
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	30	Wells Fargo & Co	1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
40	40½	40½	40½	40½	41½	40¾	40¾	*40	40½	40	40	2,300	Wesson Oil & Snowdrift	No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
81½	81½	*80⅞	82	*80	82	*80	82	*80	80½	*81	82	100	Conv preferred	No par	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
*103	104	104	104	*103	104	103	103	*102¼	104	104	105	70	West Penn El class A	No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
*105	107	*105	107	105	105	105½	106½	107	107	107½	107	250	Preferred	100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*96	100	*96¼	100	*96¼	100	99½	99½	99½	99½	98¾	99	80	6% preferred	100f	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*120½	122	120½	124	*122	----	*122	124½	120½	122	*120½	----	100	West Penn Power pref	100	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
*113½	114	113½	113½	113½	113½	112⅝	113	113½	113½	*113	113½	70	6% preferred	100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
10⅞	11⅛	10⅞	11¼	10¾	11	10¾	11⅛	10½	10⅝	10⅜	10¾	7,600	Western Maryland	100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
21⅞	22¼	21⅞	22¼	20½	21	20¾	21¾	20⅝	20⅝	20½	21	3,600	2d preferred	100	15 Apr 30	23¼ Sept 11	7½ Mar	19¾ Dec
*2	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	*2¼	2⅜	2¼	2¼	600	Western Pacific	100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6⅜	6½	6⅜	6⅞	6⅝	6⅞	6¾	7¼	6½	6⅞	6⅝	6⅞	4,800	Preferred	100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
89⅛	89¾	88¾	90⅜	88¾	89¾	88½	90⅞	89	90	88¼	89⅝	23,300	Western Union Telegraph	100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
46½	47⅜	46¼	47⅛	46¼	46¾	45½	46⅞	45¼	45¾	45½	46	28,700	Westingh'se Air Brake	No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
144½	146	147	149⅞	149⅞	150½	149½	152	149¼	150⅝	149¾	151⅛	23,200	Westinghouse El & Mfg	50	94½ Jan 6	152 Oct 7	32⅝ Mar	98¾ Nov
150	151½	*151½	155	153½	153½	155	155	*154	156½	*153½	156½	60	1st preferred	50	123½ Jan 7	155 Oct 7	90 Feb	126 Dec
28⅛	28¾	28	29⅜	28½	29	27¼	28⅞	27¾	28¼	27½	27½	3,900	Weston Elec Instrum't	No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37	38½	*37½	38½	37½	37½	*38	38½	*38	38½	37½	38	140	Class A	No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
*25	26	*24⅝	25½	25½	26½	26¾	26¾	*25¼	26⅛	*25⅛	26	1,000	Westvaco Chlor Prod	No par	19¾ June 29	32 July 29	16¾ Mar	25½ Nov
35	35	35	35⅛	35	35¼	34½	35	z35	35	*34¾	35	2,400	5% pref	30	32⅜ Sept 17	35¼ Oct 6	----	----
*82	90	*85	89	89	90	*86	----	*90	----	*90	----	110	Wheeling & L Erie Ry Co	100	34 Jan 14	90 Oct 6	18 Jan	35½ Sept
*102	120	*102	120	*106	120	*106	120	*106	120	*106	120	------	5½% conv preferred	100	99 July 21	106 Sept 24	----	----
32	33	32¼	33⅛	31⅞	32½	32	32¾	32	32	32½	32⅞	2,700	Wheeling Steel Corp	No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
104½	104½	*101	104½	104½	104½	104½	104½	104½	104½	104½	104½	1,100	Preferred	100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
23¼	23¾	22½	23¼	22½	23	22⅜	23¼	22	22⅞	22¼	22¾	21,300	White Motor	50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14½	14½	14⅜	14½	14½	14¾	14⅝	15	15⅛	15¼	15	15	2,500	White Rk Min Spr ctf	No par	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
4¼	4½	*4¼	4½	4½	4½	4½	4⅝	4½	4⅝	4½	4¾	2,000	White Sewing Mach	No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
28	28½	27¼	28	27	27½	26½	27	26½	26¾	27	29	5,200	Conv preferred	No par	16 Apr 28	29⅜ Sept 25	6 Jan	20⅜ Dec
3⅛	3⅜	3	3⅜	3¼	3½	3⅜	3⅜	3½	3⅝	3½	3⅝	5,600	Wilcox Oil & Gas	5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8¼	8½	8¼	8½	8⅛	8¼	8	8¼	8⅛	8¼	8⅛	8¼	10,200	Wilson & Co Inc	No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
80	80	*79¾	80	79¾	79¾	80	80	*80½	82½	81½	81½	1,600	$6 preferred	100	70 June 20	87 Jan 15	58 Apr	79 Nov
54⅛	54⅝	54⅛	54⅞	54⅝	55¼	55½	56½	56¾	57⅜	57⅛	57⅞	41,600	Woolworth (F W) Co	10	44¾ Apr 23	57⅞ Oct 9	51 Jan	65¼ June
29	29¾	29	29½	29	29¼	29	29½	29¼	30½	30	30½	3,300	Worthington P & M	100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
74½	76	74⅛	75	74⅝	75	74¼	74½	74	77	75¼	76¾	1,350	Preferred A	100	56 Apr 30	81 Sept 8	25½ Mar	61 Nov
66	66¾	*66½	67¾	66½	66½	64	65¼	64	67¼	67½	68	2,200	Preferred B	100	47 Jan 4	72 Sept 8	20 Apr	51⅝ Nov
134	135½	130	132½	130½	132	125⅜	131	124	128½	124	126¼	960	Wright Aeronautical	No par	62⅝ Jan 6	140¾ Sept 16	35½ Mar	68 Dec
*67	69	67	67	67¼	67¼	66¾	67¼	67	67½	68⅛	69	1,600	Wrigley (Wm) Jr (Del)	No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
41½	41½	42	42	41¼	42¼	*41	42	41⅞	42	42¼	42½	1,100	Yale & Towne Mfg Co	25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
20½	20¾	20⅛	20⅝	20¼	20½	20¾	21½	21¼	22¾	20⅛	21½	147,700	Yellow Truck & Coach cl B	10	8¾ Jan 3	22¾ Oct 8	2⅝ June	9¼ Dec
*143	149¾	*143	149¾	*142	146	*143¼	146	145	147¾	153	155½	640	Preferred	100	83½ Jan 6	155½ Oct 9	31½ May	96 Nov
51	51¾	51¼	51¼	51½	51¾	51⅝	51¾	51	51¾	50½	51⅜	3,100	Young Spring & Wire	No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
82⅝	83¼	83	83⅜	83¼	84¼	83½	84⅞	83¼	84⅝	84⅝	87¼	35,900	Youngstown S & T	No par	41¾ Jan 6	87¼ Oct 9	13 Mar	46⅞ Dec
*113¼	117¼	*113¼	117½	*113¼	117¼	*113¼	117¼	*113¼	117	*113¼	117	------	5½% preferred	100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
40¼	40⅜	39½	40⅛	39⅛	39⅝	38½	39½	38⅜	38⅞	38½	38¾	12,200	Zenith Radio Corp	No par	11⅛ Jan 28	40⅜ Oct 3	1¼ May	14¾ Nov
7⅝	7¾	7⅝	7¾	7½	7¾	7¾	8¼	7⅞	8	8	8⅛	11,200	Zonite Products Corp	1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 2320

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	118.30	118.30	119.2	62	115.3	119.11
Treasury 3¼s...Oct 15 1943-1945	A O	108.13	108.12	108.19	79	105.24	108.29
Treasury 4s.....Dec 15 1944-1954	J D	114.6	114.4	114.6	46	111	114.12
Treasury 3⅜s...Mar 15 1946-1956	M S	------	112.12	112.13	4	109	112.20
Treasury 3⅜s...June 15 1943-1947	J D	109.3	109.2	109.8	131	106.17	109.12
Treasury 3s.....Sept 15 1951-1955	M S	105.1	104.30	105.4	72	102.20	105.16
Treasury 3s.....June 15 1946-1948	J D	106.3	106.1	106.5	117	102.29	106.10
Treasury 3⅜s...June 15 1940-1943	J D	108.2	108	108.6	21	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	108.30	108.30	109.1	17	108	109.13
Treasury 3⅛s...June 15 1946-1949	J D	107.2	106.30	107.5	51	103.24	107.8
Treasury 3⅛s...Dec 15 1949-1952	J D	------	*106.18	106.24	----	103.19	106.22
Treasury 3¼s........Aug 1 1941	F A	109.1	108.30	109.2	41	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	108.11	108.6	108.14	30	105.12	108.21
Treasury 2⅞s...Mar 15 1955-1960	M S	102.23	102.23	103	385	100	103.16
Treasury 2¾s...Sept 15 1945-1947	M S	104.14	104.11	104.20	200	100.31	104.20
Treasury 2¾s...Sept 15 1948-1951	M S	102.23	102.22	102.27	29	101.7	103
Treasury 2¾s..........1951-1954	J D	101.23	101.22	101.31	103	100.23	102.5
Treasury 2¾s...Sept 15 1956-1959	M S	104.4	101.4	101.10	172	100.30	101.10
Federal Farm Mortgage Corp—							
3¼s..........Mar 15 1944-1964	M S	104.24	104.24	104.27	6	102.20	105.14
3s..........May 15 1944-1949	M N	------	103.23	103.26	82	100.26	104.5
3s..........Jan 15 1942-1947	J J	104.5	104.4	104.10	109	101.20	104.15
2¾s..........Mar 1 1942-1947	M S	102 22	102.22	102.27	25	100.15	103.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.13	103.13	103.20	265	100.17	103.29
2¾s series B..Aug 1 1939-1949	F A	101.24	101.24	101.31	338	99.16	102.5
2¼s series G..........1942-1944	----	101.23	101.23	101.29	128	99.17	102.7
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on.1947	F A	------	20⅛	20¼	6	17⅛	21
•Sink fund 6s Apr coup on...1948	A O	20	20	20⅛	5	17¼	21¼
Akershus (Dept) ext 5s.......1963	M N	97⅝	97	97⅝	24	96¾	100¾
•Antioquia (Dept) coll 7s A...1945	J J	------	9	9⅜	11	7¾	11¼
•External s f 7s series B....1945	J J	------	8⅝	9⅜	13	8	11¼
•External s f 7s series C....1945	J J	------	8⅞	8⅞	4	8½	11⅛
•External s f 7s series D....1945	J J	9½	8½	9½	34	7⅝	11¼
•External s f 7s 1st series...1957	A O	8⅜	7¾	8⅜	20	7½	10
•External sec s f 7s 2d series.1957	A O	8⅜	7½	8⅜	20	7½	10
•External sec s f 7s 3d series.1957	A O	8⅛	7⅝	8⅛	26	7½	10
Antwerp (City) external 5s....1958	J D	95½	94	96⅜	69	94	101⅜
Argentine Govt Pub Wks 6s...1960	A O	101	100½	101¼	18	97½	101⅝
Argentine 6s of June 1925.....1959	J D	100½	100⅜	101	56	97⅝	101¾
External s f 6s of Oct 1925..1959	A O	100½	100⅜	101¼	26	97½	101½
External s f 6s series A.....1957	M S	100¾	100½	101⅛	39	97⅝	101¾
External 6s series B.........1958	J D	100⅞	100½	101¼	37	97½	101½
Extl s f 6s of May 1926......1960	M N	100¾	100⅜	101¼	49	97½	102
External s f 6s (State Ry)...1960	M S	100½	100½	101	110	97⅝	101⅞
Extl 6s Sanitary Works.......1961	F A	100½	100½	101	17	97⅝	101¾
Extl 6s pub wks May 1927..1961	M N	100½	100½	101	37	97⅝	101¾
Public Works extl. 5½s.....1962	F A	100¾	100⅛	101	78	94⅝	101½
Australia 30-year 5s..........1955	J J	109½	109	109⅝	76	104⅜	109⅞
External 5s of 1927.........1957	M S	109¼	108⅝	109⅜	24	104¼	109¾
External g 4½s of 1928......1956	M N	102⅞	102⅞	103¼	61	98¾	103⅝
Austrian (Govt) s f 7s.........1957	J J	------	96	97	21	90⅜	100
•Bavaria (Free State) 6½s....1945	F A	------	24⅛	24⅛	1	22½	32
Belgium 25-yr extl 6½s.......1949	M S	107⅛	106	107¼	24	105	110
External s f 6s..............1955	J J	105¼	104¼	105¼	14	101¼	109⅝
External 30-year s f 7s......1955	J D	------	114	115	28	109	118¾
Stabilization loan 7s.........1956	M N	------	105¼	105 9/32	---7	105¼	109⅛
Bergen (Norway) ext s f 5s....1960	M S	------	99⅝	99⅝	1	98	102⅜
•Berlin (Germany) s f 6½s....1950	A O	25	25	25	12	19	28⅝
•External sinking fund 6s...1958	J D	------	24½	24½	8	19	27½
•Brazil (U S of) external 8s...1941	J D	37	34	37½	37	27½	37¾
•External s f 6½s of 1926...1957	A O	30	27	30	150	22⅛	30
•External s f 6½s of 1927...1957	A O	30¾	28⅜	31¼	130	22	31¼
•7s (Central Ry)..............1952	J D	30¼	27⅜	30⅜	105	21⅝	30½
Brisbane (City) s f 5s.........1957	M S	103	102¾	103½	15	95	103⅞
Sinking fund gold 5s.........1958	F A	103	102¾	103½	16	95	103⅞
20-year s f 6s...............1950	J D	------	104⅜	104¾	11	101¾	105
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	------	27¾	28½	8	25	38⅛
Buenos Aires (City) 6½s B-2..1955	J J	100	100	100½	35	95	100½
External s f 6s ser C-2.....1960	A O	------	*98⅝	101½	----	93	100¼
External s f 6s ser C-3.....1960	A O	98⅝	98⅝	98⅝	1	92½	100
•Buenos Aires (Prov) extl 6s...1961	M S	------	*80	------	----	70	83½
•6s stamped..................1961	M S	70¾	70¼	71¼	11	55	71¼
•6½s stamped...............1961	F A	------	73	73	1	55½	73
Extl s f 4½-4¾s.............1977	M S	66	65¾	66⅝	83	58	66⅝
Refunding s f 4¼-4½s.......1976	F A	------	67	68	22	57½	68
Extl re-adj 4⅜-4⅝s.........1976	A O	68	68	68¼	2	59⅝	68½
Extl s f 4½-4¾s.............1975	----	70	68¾	70	27	61½	71⅞
3% external s f $ bonds......1984	J J	------	50½	51½	19	39½	51½
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off..1967	J J	------	16⅝	17¼	9	13	17½
•Sink fund 7½s May coup off1968	M N	------	18½	19	4	13	20
Canada (Dom of) 30-yr 4s.....1960	A O	108¾	108¾	109½	42	105⅝	112¼
5s..............................1952	M N	114⅛	114⅛	114⅞	23	111½	116¼
10-year 2½s..........Aug 15 1945	F A	100	100	100¾	34	96½	101½
25-year 3¼s.................1961	J J	------	102¼	102⅞	52	99¾	103⅞
•Carlsbad (City) s f 8s.........1954	J J	------	*39½	46⅞	----	32⅛	48
•Cent Agric Bank (Ger) 7s....1950	M S	42	42	42	2	29	42½
•Farm Loan s f 6s..July 15 1960	J J	36	35⅞	36¼	14	27¾	36¼
•Farm Loan s f 6s..Oct 15 1960	A O	34½	34½	34¾	9	27	36
•Farm Loan 6s ser A Apr 15 1938	A O	39¼	38⅞	39¼	2	28	39⅝
•Chile (Rep)—Extl s f 7s......1942	M N	14¼	14¼	14¾	25	14	16
•External sinking fund 6s...1960	A O	14¼	14¼	15	107	13⅝	15¾
•Extl sinking fund 6s...Feb 1961	F A	14¼	14¼	14⅞	50	13⅞	15½
•Ry ref extl s f 6s.......Jan 1961	J J	14¼	14¼	14⅞	45	13¾	15½
•Extl sinking fund 6s..Sept 1961	M S	------	14¼	14⅞	57	13¾	15½
•External sinking fund 6s...1962	M S	------	14⅜	15	31	13¾	15⅝
•External sinking fund 6s...1963	M N	------	14⅝	15	166	14	15¾
•Chile Mtge Bank 6½s.........1957	J D	13	13	13½	9	12½	13⅝
•Sink fund 6¾s of 1926.....1961	J D	13⅛	13	13½	19	12½	13⅝
•Guar s f 6s..................1961	A O	13	13	13½	15	12	13¾
•Guar s f 6s..................1962	M N	13⅝	13⅛	13⅞	33	12	13⅞
•Chilean Cons Munic 7s.......1960	M S	12½	12¼	12½	10	11¼	12½
•Chinese (Hukuang Ry) 5s....1951	J D	------	51¼	51¼	3	40½	53½
•Cologne (City) Germany 6½s.1950	M S	------	24¼	24¼	2	19⅛	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on.Oct 1961	A O	------	20¾	22⅛	69	19	25½
•6s July 1 1935 coup on.Jan 1961	J J	22¾	20⅞	22¾	77	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. *(Concl.)*							
•Colombia Mtge Bank 6½s...1947	A O	------	*20	23½	----	17	20⅜
•Sinking fund 7s of 1926....1946	M N	------	--*20	21	----	17⅛	22
•Sinking fund 7s of 1927....1947	F A	------	*20	21	----	17⅛	20¼
Copenhagen (City) 5s.........1952	J D	98	97½	-----	39	92½	100
25-year gold 4½s............1953	M N	94½	93⅜	94½	29	88½	97
Cordoba (Prov) Argentina 7s..1942	J J	89	89	89⅛	13	70⅛	89⅛
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on...1951	----	27½	27½	28⅞	33	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	101⅛	101⅛	13	99¾	104⅜
External 5s of 1914 ser A....1949	F A	------	100	100¼	20	99¾	101
External loan 4½s...........1949	F A	------	95⅝	96¼	12	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	*101⅜	-----	----	100	102½
•Public wks 5½s...June 30 1945	J D	56	55¼	59¼	405	37¼	60½
Czechoslovakia (Rep of) 8s....1951	A O	97⅞	95½	99	9	90	105½
Sinking fund 8s ser B........1952	A O	------	99	99	5	89	105½
Denmark 20-year extl 6s.......1942	J J	104¾	104⅜	105¼	33	104¼	106½
External gold 5½s...........1955	F A	101¼	100¼	101¼	19	100⅛	102½
External g 4½s.....Apr 15 1962	A O	99¼	98¾	99¼	90	93¼	100
Deutsche Bk Am part ctf 6s...1932							
§•Stamped extd to Sept 1 1935...	M S	------	*43	50	----	37	48¼
Dominican Rep Cust Ad 5½s..1942	M S	75¾	75¾	78	25	66½	78½
1st ser 5½s of 1926..........1940	A O	74⅛	74⅛	74⅛	3	61⅛	78
2d series sink fund 5½s.....1940	A O	74⅛	74⅛	75¼	7	61¼	78
•Dresden (City) external 7s...1945	M N	------	*23⅛	30	----	21½	30½
•El Salvador 8s ctfs of dep....1948	J J	------	r71	r71	2	41⅜	70½
Estonia (Republic of) 7s.......1967	J J	------	96½	96½	3	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	106¾	107½	24	105⅛	109
•Frankfort (City of) s f 6½s...1953	M N	------	24	24	2	18	27
French Republic 7½s stamped.1941	J D	125	122⅛	140	45	122⅛	183
7½s unstamped...............1941	----	118⅜	118⅜	128	42	118⅜	172½
External 7s stamped..........1949	J D	123⅜	123⅜	150½	17	123⅜	190
7s unstamped.................1949	----	------	125⅛	135	15	125⅛	182½
German Govt International—							
•5½s of 1930 stamped.......1965	J D	25½	25	26¼	169	22⅜	29⅞
•5½s unstamped............1965	----	------	24	24⅝	11	20	29
•German Rep extl 7s stamped.1949	A O	33⅞	31⅞	33⅞	47	29⅛	39⅝
•7s unstamped...............1949	----	28⅛	28⅛	28⅜	6	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	36⅜	35	36⅜	39	27¼	45½
•Greek Government s f ser 7s..1964	M N	------	*25	-----	----	28½	34¼
•7s part paid...............1964	----	------	*30	32½	----	25½	37¼
•Sink fund secured 6s.......1968	F A	------	28⅞	28⅞	2	26	31¼
•6s part paid...............1968	----	25¾	25¼	25¾	5	21¼	28¾
Haiti (Republic) s f 6s ser A...1952	A O	99	98¾	99	3	93¼	99¼
•Hamburg (State) 6s...........1946	A O	------	24	24½	2	19½	26⅜
•Heidelberg (German) extl. 7½s '50	J J	------	*15	19½	----	16¼	24½
Helsingfors (City) ext 6½s....1960	A O	------	105¾	106½	7	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on...1945	J J	------	*22	24⅞	----	17	30
•7s unmatured coupon on...1946	J J	------	*22	23	----	18⅜	32¼
•Hungarian Land M Inst 7½s.1961	M N	------	*22	-----	----	17½	25¾
•Sinking fund 7½s ser B....1961	M N	------	*22	23	----	16¾	26
•Hungary (Kingdom of) 7½s..1944	F A	49½	48⅝	49⅝	5	38	51½
Irish Free State extl s f 5s.......1960	M N	------	*112⅞	114	----	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	83	81¾	83	78	60¾	87½
Italian Cred Consortium 7s A..1937	M S	------	*96¾	-----	----	83½	100
External sec s f 7s ser B.....1947	M S	------	79	80	7	53	83
Italian Public Utility extl 7s...1952	J J	------	66½	68½	21	51½	77
Japanese Govt 30-yr s f 6½s..1954	F A	99⅛	99	100	121	91½	100¼
Extl sinking fund 5½s......1965	M N	84½	84⅛	84½	33	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	32½	29¾	32½	2	25	32½
•Leipzig (Germany) s f 7s.....1947	F A	------	*23⅛	40	----	22⅛	31⅜
Lower Austria (Province of)—							
•7½s June 1 1935 coup on ..1950	J D	------	*-----	99	----	98	101
•Medellin (Colombia) 6½s....1954	J D	9¾	9¼	9¾	13	7¼	10½
•Mexican Irrig assenting 4½s.1943	M N	5¼	4⅞	5¼	2	4	7½
•Mexico (US) extl 5s of 1899 £.1945	Q J	------	*5½	9	----	10¾	10¾
•Assenting 5s of 1899.......1945	Q J	------	*6	8	----	7½	12½
•Assenting 5s large..........	----	------	*4	5¼	----	7⅝	12¼
•Assenting 5s small..........	----	------	-----	-----	----	-----	----
•4s of 1904..................1954	J D	------	*-----	5	----	4	5
•Assenting 4s of 1904.......1954	J D	------	*4¼	5¾	----	4⅝	7½
•Assenting 4s of 1910 large......	----	5¼	4¾	6⅜	3	4¾	7¾
•Assenting 4s of 1910 small......	----	4⅝	4½	4⅝	13	4¼	7½
•§Treas 6s of '13 assent (large) '33	J J	7¼	7¼	7¼	1	6¾	9½
•§Small.......................	J J	------	-----	-----	----	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	69¼	67⅛	70	58	50	77
Minas Geraes (State)—							
•Sec extl s f 6½s.............1958	M S	------	16½	17⅞	15	15½	19¼
•Sec extl s f 6½s.............1959	M S	------	16¾	17⅝	14	14⅞	19½
•Montevideo (City) 7s.........1952	J D	62½	62½	62½	2	47	62⅝
•6s series A..................1959	M N	------	*60⅝	64	----	43	57
New So Wales (State) extl 5s..1957	F A	104⅜	104	104¾	18	100¼	105½
External s f 5s..........Apr 1958	A O	104¼	104	104½	49	101	105
Norway 20-year extl 6s........1943	F A	105	104⅜	105¾	8	104¼	107½
20-year external 6s..........1944	F A	105¼	105¼	106	15	105	108
External sink fund 5s........1963	M S	100½	100⅛	101	40	100⅛	104¼
External sink fund 4½s.....1956	M S	100⅜	100	100½	16	99⅞	102½
External s f 4¼s.............1965	A O	97⅛	97⅛	97⅝	129	96⅜	97⅞
Municipal Bank extl s f 5s...1970	J D	------	*102⅛	-----	----	102¼	104
•Nuremburg (City) extl 6s....1952	F A	------	24	24⅛	---5	18½	27
Oriental Devel guar 6s.........1953	M S	82⅛	82⅛	82¾	29	78¼	86¾
Extl deb 5½s................1958	M N	77	77	78⅜	13	72½	82¼
Oslo (City) 30-year s f 6s......1955	M N	------	100 7/32	100 9/32	106	100 7/32	104
•Sinking fund 4½s...........1955	A O	98	98	98¼	23	96¼	98¼
Panama (Rep) extl 5½s.......1953	J D	------	105	105½	4	104	106
•Extl s f 5s ser A...........1963	M N	------	72	72½	6	67	90½
•Stamped......................	----	------	66	66¼	12	58	81
Pernambuco (State of)—							
•7s Sept coupon off..........1947	M S	------	15	16¾	9	12⅝	17½
•Peru (Rep of) external 7s....1959	M S	14¾	14¾	15¼	51	13½	19
•Nat Loan extl s f 6s 1st ser..1960	J D	1⅜	12	13½	168	10	16¼
•Nat Loan extl s f 6s 2d ser.1961	A O	13¼	12	13½	38	10	16¼
Poland (Rep of) gold 6s........1940	A O	60	54	61	44	37	80½
Stabilization loan s f 7s.....1947	A O	71	67½	71	39	44	111¼
External sink fund g 8s.....1950	J J	61	56⅛	62	157	40	96

For footnotes see page 2335.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Porto Alegre (City of)—							
•8s June coupon off........1961	J D	20	18	20	31	16	22
•7½s July coupon off........1966	J J	18½	17¼	18½	26	15	19¾
Prague (Greater City) 7½s....1952	M N	------	95	96	7	95	101½
•Prussia (Free State) extl 6½s.1951	M S	24	24	24	7	18	29⅛
•External s f 6s..........1952	A O	24	24	24	13	18	28⅞
Queensland (State) extl s f 7s..1941	A O	------	112⅜	112½	3	109	113½
25-year external 6s........1947	F A	------	111¾	112¼	5	109	113¼
•Rhine-Main-Danube 7s A....1950	M S	28⅝	28⅝	28⅝	2	24¾	38
Rio de Janeiro (City of)—							
•8s April coupon off........1946	A O	19½	18	19½	9	15	21
•6½s Aug coupon off......1953	F A	------	15	16½	73	14	19⅝
Rio Grande do Sul (State of)—							
•8s April coupon off........1946	A O	27	27	27½	19	16	27½
•6s June coupon off........1968	J D	18	17	18	9	14	18
•7s May coupon off........1966	M N	21	18¼	21	42	14¾	21
•7s June coupon off........1967	J D	------	17⅞	18⅞	9	15	20¼
Rome (City) extl 6½s........1952	A O	72¼	72⅛	74¼	36	54¼	81½
Rotterdam (City) extl 6s......1964	M N	------	*-----	120	----	110	122⅞
Roumania (Kingdom of Monopolies)	—						
•7s August coupon off......1959	F A	24½	24½	26½	8	22½	28½
•Saarbruecken (City) 6s......1953	J J	------	*25⅛	28	----	25	30
Sao Paulo (City of Brazil)—							
•8s May coupon off........1952	M N	20	17¾	20	35	17⅜	23
•Extl 6½s May coupon off...1957	M N	17½	16	17½	17	14⅜	19⅜
San Paulo (State of)—							
§•8s July coupon off........1936	J J	------	30	31	5	22½	31¼
•External 8s July coupon off.1950	J J	22	20	22	47	16½	23½
•External 7s Sept coupon off1956	M S	18⅝	17¾	18⅝	23	15⅝	21⅝
•External 6s July coupon off.1968	J J	17⅛	17	17½	11	14	20¼
•Secured s f 7s............1940	A O	89	87	89	35	81⅜	90½
•Saxon State Mtge Inst 7s....1945	J D	27½	27½	27½	1	25¼	35
•Sinking fund g 6½s........1946	J D	------	27	27	3	25½	32⅝
Serbs Croats & Slovenes (Kingdom)	—						
•8s Nov 1 1935 coupon on...1962	M N	27½	25⅝	27½	64	23	29⅞
•7s Nov 1 1935 coupon on...1962	M N	27½	25	27½	77	22⅛	29
Silesia (Prov of) extl 7s........1958	J D	50½	49	52⅜	107	33	75
•Silesian Landowners Assn 6s...1947	F A	------	40	40	2	33	51¼
Soissons (City of) extl 6s......1936	M N	129½	126⅜	140	109	126⅜	166
Styria (Province of)—							
•7s Feb coupon off..........1946	F A	------	-----	----	----	91	95⅛
Sydney (City) s f 5½s..........1955	F A	------	104½	105	9	100⅛	105½
Taiwan Elec Pow s f 5½s......1971	J J	------	77½	79⅜	18	73¾	83
Tokyo City 5s loan of 1912....1952	M S	------	74	74	3	68½	76⅜
External s f 5½s guar......1961	A O	78½	78½	79⅛	12	73½	82¾
Trondhjem (City) 1st 5½s....1957	M N	------	101¼	101¼	1	99¾	102½
•Uruguay (Republic) extl 8s...1946	F A	------	55	55¾	16	39½	58½
•External s f 6s..............1960	M N	54⅞	54	55	72	37⅝	59⅝
•External s f 6s..............1964	M N	54	54	54⅛	6	37½	58
Venetian Prov Mtge Bank 7s...1952	A O	------	*----	90	----	53½	74
Vienna (City of)—							
•6s Nov coupon on..........1952	M N	------	91½	92½	7	89⅛	97
Warsaw (City) external 7s....1958	F A	51½	48¼	51½	87	33½	71½
Yokohama (City) extl 6s......1961	J D	------	82¾	84½	34	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
•§‡Abitibi Pow & Paper 1st 5s.1953	J D	68½	67⅛	70⅞	181	40½	70⅞
Adams Express coll tr g 4s....1948	M S	------	102½	102⅝	9	97	104
Coll trust 4s of 1907..........1947	J D	102½	102	103¼	21	97	103¼
Adriatic Elec Co. ext 7s........1952	A O	------	*69	74¼	----	53	80
Ala Gt Sou 1st cons A 5s......1943	J D	------	*112⅛	----	----	109	111
1st cons 4s ser B..............1943	J D	107⅝	107⅝	107⅝	5	103¼	107⅝
•Albany Perfor Wrap Pap 6s...1948	A O	------	*76	79⅝	----	53	80
•6s with warr assented......1948	----	------	71	71	2	55	76
Alb & Susq 1st guar 3½s......1946	A O	------	103½	103½	1	101	104½
‡Alleghany Corp coll tr 5s....1944	F A	100¼	99	100⅝	637	87½	100⅝
Coll & conv 5s..............1949	J D	98¾	96	98⅞	431	78	98⅞
•Coll & conv 5s..............1950	A O	92	86½	92¼	48	48¾	92¼
•5s stamped..............1950	----	69	66	70¼	806	36½	70¼
Allegh & West 1st gu 4s......1998	A O	------	102½	102½	1	90	102½
Allegh Val gen guar g 4s......1942	M S	110⅝	110⅝	111	16	108⅝	112½
Allied Stores Corp deb 4½s...1950	A O	100½	100	100½	43	99	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	183½	173	184½	225	118½	184½
•Alpine-Montan Steel 7s......1955	M S	96	96	96	1	90⅝	98⅞
Am & Foreign Pow deb 5s.....2030	M S	77	75	77¼	488	66½	83½
American Ice s f deb 5s........1953	J D	84½	81⅝	84½	133	66	84½
Amer I G Chem conv 5½s....1949	M N	110¾	110⅝	111¼	137	110⅝	117½
Am Internat Corp conv 5½s..1949	J J	105¾	105¼	105¾	38	101⅜	106⅞
Am Rolling Mill conv deb 4½s.1945	M N	130	123¾	130	1043	108½	134⅝
Am Telep & Teleg coll tr 5s...1946	J D	105 19/32	105 19/32	106 1/32	281	105 19/32	110⅛
35-year s f deb 5s..........1960	J J	110⅞	110¾	111	228	110¾	114
20-year sinking fund 5½s...1943	M N	113¾	113⅜	114	113	112½	115
Convertible debenture 4½s..1939	J J	113¼	112½	113½	76	109½	119½
Debenture 5s..............1965	F A	111⅛	110⅞	112	104	110⅞	114⅝
‡•Am Type Founders conv deb1950	J J	153½	148	156	140	107½	156
Amer Water Works & Electric—							
Deb g 6s series A............1975	M N	110⅛	110	110½	14	97	111½
‡•Am Writing Paper 1st g 6s...1947	J J	58¾	50½	60	772	32½	60
• Certificates of deposit.........	----	58⅝	49¾	59	261	32⅛	59
Anaconda Cop Min s f deb 4½s 1950	A O	106¼	106	106½	99	99½	106½
•Anglo-Chilean Nitrate—							
S f income deb.............. 1967	J J	28¼	27⅝	28½	47	27⅝	31
‡•Ann Arbor 1st g 4s..........1995	Q J	77	73½	77	19	67	84½
Ark & Mem Bridge & Ter 5s...1964	M S	------	103⅝	103⅝	2	96	103⅝
Armour & Co (Ill) 1st 4½s....1939	J D	104¾	104⅝	105	66	103½	105⅜
1st M s f 4s ser B (Del)......1955	F A	99⅜	98½	100	512	94¾	100
Armstrong Cork deb 4s........1950	J J	107	105¾	107	14	104⅝	107
Atch Top & S Fe—Gen g 4s...1995	A O	115	114	115¼	130	110⅜	116¼
Adjustment gold 4s..........1995	Nov	------	111¼	112	15	104½	113¼
Stamped 4s..............1995	M N	111⅝	111¼	111⅞	45	104⅞	113½
Conv gold 4s of 1909........1955	J D	------	*109¼	----	----	106½	110¼
Conv 4s of 1905..............1955	J D	109⅝	109⅝	109¾	6	105	110⅛
Conv g 4s issue of 1910......1960	J D	------	*103¾	107	----	102½	107¾
Conv deb 4½s..............1948	J D	------	110⅝	111	16	109	114
Rocky Mtn Div 1st 4s........1965	J J	------	*104½	107	----	105¼	107⅝
Trans-Con Short L 1st 4s....1958	J J	------	114	114	1	110½	114
Cal-Ariz 1st & ref 4½s A....1962	M S	------	111½	111½	2	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s......1946	J D	------	*118¾	----	----	118	118½
Atl & Charl A L 1st 4½s A....1944	J J	------	*109⅛	----	----	103⅜	107½
1st 30-year 5s series B........1944	J J	112	112	112	5	105¼	112
Atl Coast Line 1st cons 4s July 1952	M S	103¼	102⅞	104	116	95⅝	104
General unified 4½s A......1964	J D	95¾	95⅜	96¾	278	76	96¾
L & N coll gold 4s........Oct 1952	M N	96¾	96½	97	144	81½	97
10-yr coll tr 5s......May 1 1945	M N	103¼	103¼	104¼	69	95½	104¼
Atl & Dan 1st g 4s..............1948	J J	64	62½	64½	70	40¼	64½
2d 4s..........................1948	J J	57¾	57	58	19	33½	58
Atl Gulf & W I SS col tr 5s....1959	J J	81	77	81	50	61	83
Atlantic Refining deb 5s......1937	J J	------	103⅛	103⅛	1	103⅛	106⅞
Auburn Auto conv deb 4¾s...1939	J J	85½	85⅜	86	21	70	113
Austin & N W 1s gu g 5s......1941	J J	------	105¼	105½	8	100½	105½
Baldwin Loco Works 1st 5s....1940	M N	------	105	106	7	103	107¼
5s assented..................1940	----	------	*106	----	----	103⅝	105
Balt & Ohio 1st g 4s......July 1948	A O	109¼	108⅜	109¼	60	102½	109¼
Refund & gen 5s series A...1995	J D	95	94½	95¾	234	75	95¾
1st gold 5s............July 1948	A O	114½	113⅝	114⅞	40	108¼	114⅞
Ref & gen 6s series C........1995	J D	104⅝	102¾	105	174	84½	105
P L E & W Va Sys ref 4s...1941	M N	104¾	104¾	105½	14	100¼	105½
Southwest Div 1st 3½-5s....1950	J J	105⅞	105½	106	99	99½	106½
Tol & Cin Div 1st ref 4s A...1959	J J	99¾	99½	100	37	88	100
Ref & gen 5s series D........2000	M S	94½	94¼	95	92	74¼	95
Conv 4½s....................1960	F A	83⅞	82	84	691	61⅝	84
Ref & gen M 5s ser F........1996	M S	94½	94	95¼	350	74	95¼
Bangor & Aroostook 1st 5s....1943	J J	------	115½	115½	1	113¼	116½
Con ref 4s....................1951	J J	109	109	109	11	103⅞	109½
4s stamped..................1951	----	------	114½	115⅜	11	109¼	118
Battle Creek & Stur 1st gu 3s..1989	J D	77	77	77½	9	68¼	77½
Beech Creek ext 1st g 3½s....1951	A O	------	*102½	----	----	98¼	100⅛
Bell Telep of Pa 5s series B....1948	J J	121½	121½	122	44	119	122
1st & ref 5s series C..........1960	A O	129¼	129¼	129¾	8	125	130¼
Belvidere Delaware cons 3½s..1943	J J	------	*107¾	----	----	----	----
•Berlin City Elec Co deb 6½s..1951	J D	------	*26⅛	31	----	23½	32⅝
•Deb sinking fund 6½s......1959	F A	------	*25⅞	30	----	22¼	30
•Debentures 6s..............1955	A O	------	25⅞	25⅞	1	20½	29
•Berlin Elec El & Underg 6½s.1956	A O	------	25⅝	26⅛	6	23	33
Beth Steel cons M 4½s ser D..1960	J J	104⅝	104⅝	105	123	102⅝	106¼
Big Sandy 1st 4s..............1944	J D	------	111¼	111¼	1	109¾	111¼
Boston & Maine 1st 5s A C....1967	M S	86¾	85	87½	296	71½	93½
1st M 5s series II............1955	M N	87⅛	86⅝	88⅛	135	73	94
1st g 4¾s ser JJ............1961	A O	83⅜	81½	83½	249	68	89¾
‡•Boston & N Y Air Line 1st 4s 1955	F A	24	23⅝	25	29	20	31¼
§‡•Botany Cons Mills 6½s....1934	A O	29⅛	26¼	29¾	286	17¾	29¾
•Certificates of deposit........	----	28⅞	26½	29¼	128	17½	29¼
Brooklyn City RR 1st 5s......1941	J J	100	100	100⅛	10	88	100⅜
Bklyn Edison cons mtge 3¼s..1966	M N	103⅛	102¾	103⅞	84	102	103⅛
Bklyn Manhat Transit 4½s...1966	M N	103¾	103½	104⅛	176	100⅞	104⅛
Bklyn Qu Co & Sub con gtd 5s.1941	M N	85	80¼	85	7	69	85
1st 5s stamped..............1941	J J	93	93	93	10	75	95⅜
Bklyn Union El 1st g 5s........1950	F A	113	113	113½	14	109	115
Bklyn Un Gas 1st cons g 5s....1945	M N	------	120¾	121	31	119¾	122
1st lien & ref 6s series A....1947	M N	------	131	131	2	124½	131
Debenture gold 5s............1950	J D	------	104¾	105	9	104	105⅞
1st lien & ref 5s series B....1957	M N	------	109¼	109⅞	32	108	110
Brown Shoe s f deb 3¾s......1950	F A	------	105½	105½	3	105	106¾
Bruns & West 1st gu g 4s......1938	J J	------	103½	103½	1	103	103¾
Buffalo Gen Elec 4½s ser B...1981	F A	------	*109	110	----	108½	111
Buff Roch & Pitts gen g 5s.....1937	M S	------	103¼	103¼	4	102¾	104⅞
Consol 4½s..................1957	M N	93¼	93⅛	95	317	65¼	95
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	------	28	29⅞	14	19	30½
•Certificates of deposit........	----	------	26½	30	6	17	30
‡•Bush Terminal 1st 4s........1952	A O	------	*85½	----	----	80½	90
•Consol 5s..................1955	J J	65¾	65¼	70	28	48¾	70⅜
•Bush Term Bldgs 5s gu tax ex.1960	A O	50⅞	50	54	70	50	67
By-Prod Coke 1st 5½s A......1945	M N	99⅞	98⅜	99⅞	41	92½	101¾
Cal G & E Corp unf & ref 5s...1937	M N	------	104⅝	104⅝	4	104⅝	107½
Cal Pack conv deb 5s..........1940	J J	------	104	104	4	103¼	105½
•Camaguey Sugar 7s ctfs......1942	A O	17¼	14¾	17¼	49	9¾	19
Canada Sou cons gu 5s A......1962	A O	------	117	117¼	13	111⅜	118¾
Canadian Nat guar 4½s......1957	J J	114	114	115	14	108¾	116½
Guaranteed gold 5s....July 1969	J J	118	117⅞	119	24	113¾	119⅞
Guaranteed gold 5s....Oct 1969	A O	119½	119¼	120½	51	115	122
Guaranteed gold 5s..........1970	F A	------	----	----	----	115½	121½
Guar. gold 4¾s....June 15 1955	J D	118½	118	118¾	8	112¾	120
Guaranteed gold 4½s......1956	F A	114⅝	114¼	115⅜	31	110¼	117½
Guaranteed gold 4½s..Sept 1951	M S	114⅛	114⅛	115½	100	110½	117⅜
Canadian Northern deb 6½s...1946	J J	128¼	127¼	128¼	11	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96½	95	97	321	87⅜	97¾
Coll trust 4½s..............1946	M S	102⅜	102¼	103⅛	66	102¼	106
5s equip trust ctfs..........1944	J J	------	115⅞	116	12	113⅛	116½
Coll trust gold 5s....Dec 1 1954	J D	108	107¾	108½	40	105⅛	108⅞
Collateral trust 4½s........1960	J J	104¼	104⅛	104¾	49	100¾	105⅜
‡•Car Cent 1st guar g 4s......1949	J J	------	*56½	60	----	49⅜	56½
Caro Clinch & O 1st 5s........1938	J D	------	*106⅜	106½	----	106⅜	108¾
1st & cons g 6s ser A..Dec 15 1952	J D	110⅝	110¼	110¾	5	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	105¾	105¾	107	6	102¼	108½
Cart & Ad 1st gu g 4s..........1981	J D	------	93	94½	33	73	94½
•Cent Branch U P 1st g 4s....1948	J D	41½	39⅝	41⅝	29	27	41⅝
‡•Central of Ga 1st g 5s...Nov 1945	F A	------	71½	71½	1	52	73
•Consol gold 5s..............1945	M N	34⅜	31	34⅜	242	23	36⅛
•Ref & gen 5½s series B....1959	A O	20	17½	20	63	11⅞	20
•Ref & gen 5s series C........1959	A O	19½	17¾	19⅞	229	12	20
•Chatt Div pur money g 4s..1951	J D	28¾	28¾	28¾	10	21	29
•Mac & Nor Div 1st g 5s....1946	J J	------	*----	26⅞	----	20	24
•Mid Ga & Atl Div pur m 5s.1947	J J	------	*15½	21¾	----	15	23
•Mobile Div 1st g 5s..........1946	J J	28¾	28¾	28¾	6	20	28¾
Cent Hud G & E 1st & ref 3½s.1965	M S	108	108	108	2	105⅜	108
Cent Ill Elec & Gas 1st 5s....1951	F A	104¾	104⅝	105	22	99½	105
‡•Cent New Engl 1st gu 4s....1961	J J	58	58	59	22	43½	77½
Central N J gen g 5s..........1987	J J	95½	95	97½	137	86¼	103½
General 4s....................1987	J J	87	86½	88	18	81	93½

For footnotes see page 2335

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	111¼	111	111¼	87	103½	111¼
Through Short L 1st gu 4s 1954	A O	108½	108½	109	3	102	109[illegible]
Guaranteed g 5s 1960	F A	102⅛	101⅝	102½	168	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M N	87¾	86⅜	87¾	17	67	88
Central Steel 1st g s f 8s 1941	M N	----	*125	126	----	121⅛	127
Certain-teed Prod 5½s A 1948	M S	93⅞	92⅝	93⅞	63	89⅞	100
Champion Pap & Fibre deb 4½s 1950	M S	----	105¼	105½	4	102⅛	106¼
Chesap Corp conv 5s 1947	M N	170	153¾	170¼	724	115⅛	170¼
10-year conv coll 5s 1944	J D	149¼	135½	150⅜	618	110⅛	150⅜
Ches & Ohio 1st con g 5s 1939	M N	110⅛	109⅜	110⅛	15	109⅜	112¾
General gold 4½s 1992	M S	125¼	125⅛	125⅝	45	118⅛	126½
Ref & impt mtge 3½s ser D 1996	M N	100½	100	100½	193	99⅝	100⅝
Craig Valley 1st 5s May 1940	J J	----	*110¼	----	----	108⅜	111
Potts Creek Branch 1st 4s 1946	J J	----	*110	----	----	110	111¼
R & A Div 1st con g 4s 1989	J J	----	117	117	4	112⅛	118¼
2d consol gold 4s 1989	J J	----	*112	----	----	108⅛	113⅛
Warm Spring V 1st g 5s 1941	M S	----	*110¼	----	----	110	110½
Chic & Alton RR ref g 3s 1949	A O	59¼	58	59⅜	88	41	59⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	108⅜	108⅜	108⅝	14	104⅛	109
Illinois Division 4s 1949	J J	112¼	112⅛	112¾	31	108⅛	113
General 4s 1958	M S	114⅜	114¼	114¾	23	107¾	115⅛
1st & ref 4½s ser B 1977	F A	113⅞	113½	114	36	106⅝	114
1st & ref 5s ser A 1971	F A	----	117	117	1	112	117¾
§‡•Chicago & East Ill 1st 6s 1934	A O	----	*99	103	----	82	98⅝
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	29¾	24½	29¾	1625	14	29¾
•Certificates of deposit	----	29	23	29	122	14	29
Chicago & Erie 1st gold 5s 1982	M N	----	122½	123	8	116	123
Ch G L & Coke 1st gu g 5s 1937	J J	----	103¼	103¼	5	103⅜	105½
‡•Chicago Great West 1st 4s 1959	M S	43¾	43	44½	507	26½	44½
‡•Chic Ind & Louisv ref 6s 1947	J J	----	42¾	43¾	40	28¼	49
•Refunding g 5s ser B 1947	J J	41	41	43	11	29	48¼
•Refunding 4s series C 1947	J J	----	*38	42	----	28½	46½
•1st & gen 5s series A 1966	M N	24½	22¼	25⅛	44	15¼	28
•1st & gen 6s series B May 1966	J J	24½	23½	25	69	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	104¼	103½	104¼	8	92¾	104¼
Chic L S & East 1st 4½s 1969	J D	----	*110⅞	----	----	110⅝	111¾
•Chic M & St P gen 4s ser A 1989	J J	----	59⅝	63	113	46½	65½
•Gen g 3½s ser B May 1 1989	J J	54	53	56	72	43	58½
•Gen 4½s series C May 1 1989	J J	64⅛	62⅜	66	203	47½	68
•Gen 4½s series E May 1 1989	J J	----	62¾	65	73	47¾	68
•Gen 4¾ series F May 1 1989	J J	----	64	67¼	41	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F A	25¾	22¾	26	2936	17⅛	26
•Conv adj 5s Jan 1 2000	A O	9¼	8	9¼	2356	6	9⅝
‡•Chic & No West gen g 3½s 1987	M N	43½	42¼	44⅞	35	33½	48½
•General 4s 1987	M N	47¾	46	48	113	35⅛	54¼
•Stpd 4s non-p Fed inc tax 1987	M N	----	47	47	5	36	54¼
•Gen 4¾s stpd Fed inc tax 1987	M N	----	47½	47½	11	37	56
•Gen 5s stpd Fed inc tax 1987	M N	50	47	50½	152	38½	57¾
•4½s stamped 1987	M N	----	46¾	47½	50	40⅛	56
§•Secured g 6½s 1936	M N	53⅞	50	54	131	42	61½
•1st ref g 5s May 1 2037	J D	25¾	24⅝	26¼	137	17	27
•1st & ref 4½s stpd May 1 2037	J D	25½	23½	25½	123	16	25½
•1st & ref 4½s ser C May 1 2037	J D	25½	22¾	25¾	239	16	25¾
•Conv 4¾s series A 1949	M N	15¾	15	16	585	10½	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	76	76	76	9	70	80
‡•Chic R I & P Ry gen 4s 1988	J J	41¼	39½	41½	675	32	46½
•Certificates of deposit	----	----	39	40	5	31	43½
§•Refunding gold 4s 1934	A O	22¼	19	22¼	426	15	22¼
•Certificates of deposit	----	19⅞	17	20	203	13¾	20
§•Secured 4½s series A 1952	M S	22½	20¼	22½	340	15⅛	22½
•Certificates of deposit	----	20	17⅝	20	118	14⅛	20¾
•Conv g 4½s 1960	M N	11	10½	11¼	269	7	11⅞
Ch St L & New Orleans 5s 1951	J D	----	*111½	----	----	105	111¼
Gold 3½s June 15 1951	J D	----	*90⅞	----	----	----	----
Memphis Div 1st g 4s 1951	J D	----	96½	96½	2	83½	96½
Chic T H & So East 1st 5s 1960	J D	97	97	97½	33	74	98
Inc gu 5s Dec 1 1960	M S	88½	87	88¾	93	61	88¾
Chicago Union Station—							
Guaranteed g 5s 1944	J D	----	105 9/16	105 21/32	27	105 9/16	109
Guaranteed 4s 1944	J J	----	106½	106½	9	105½	108¼
1st mtge 4s series D 1963	J J	----	111⅛	111¼	50	108½	112
1st mtg 3¾s ser E 1963	J J	108½	108	108⅝	42	107	109
Chic & West Indiana con 4s 1952	J J	104¾	104⅜	105	178	99½	105¾
1st & ref M 4¼s 1962	M S	102¾	102¼	103	102	102¼	103
Childs Co deb 5s 1943	A O	86⅛	85	86⅛	55	73	86¾
Chile Copper Co deb 5s 1947	J J	101¾	101¾	102¼	69	100½	103¾
‡•Choc Okla & Gulf cons 5s 1952	M N	----	*----	40	----	35	47
Cin H & D 2d gold 4½s 1937	J J	----	*----	100	----	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	----	*107½	108½	----	106	108½
Cin Union Term 1st gu 5s ser C 1957	M N	109½	109½	109½	14	109¼	113
1st mtge guar 3½s series D 1971	M N	----	106⅞	107⅜	8	106	107½
Clearfield & Mah 1st gu 4s 1943	J J	----	*105⅞	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	----	104	104⅞	40	96¾	104⅞
General 5s serial B 1993	J D	119	118	119	3	111⅛	119
Ref & impt 6s ser C 1941	J J	----	105	105	5	103½	105¾
Ref & impt 5s ser D 1963	J J	103⅝	102⅞	103¾	71	89	103¾
Ref & impt 4½s ser E 1977	J J	98¼	97⅝	98½	325	78¾	98½
Cairo Div 1st gold 4s 1939	J J	----	105⅞	105⅞	5	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	----	*100⅞	----	----	93½	102
St L Div 1st coll tr g 4s 1990	M N	----	102¾	102¾	5	96	104¼
Spr & Col Div 1st g 4s 1940	M S	----	*105¼	----	----	104	104
W W Val Div 1st g 4s 1940	J J	----	*101	----	----	100⅝	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	----	106⅞	107	23	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J J	----	110⅝	111	6	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	----	*112⅜	----	----	111¼	112½
Series B 3½s guar 1942	A O	----	*104⅜	----	----	----	----
Series A 4½s guar 1942	J J	----	*112¼	----	----	111¼	113
Series C 3½s guar 1948	M N	----	*107¼	----	----	110⅝	110⅝
Series D 3½s guar 1950	A F	----	*106¼	----	----	----	----
Gen 4½s ser A 1977	F A	----	----	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	----	*110	----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A O	----	111½	111¾	5	105¾	112
Cleve Union Term gu 5½s 1972	A O	110⅞	110⅞	111¾	22	105½	112
1st s f 5s series B guar 1973	A O	109¼	108⅝	109¼	32	100⅝	109⅝
1st s f 4½s series C 1977	A O	105	104	105	154	95	105

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Coal River Ry 1st gu 4s 1945	J D	----	*111	----	----	110½	111½
•Colo Fuel & Ir Co gen s f 5s 1943	F A	----	106	106	15	98½	106
5s income mtge 1970	A O	83⅞	83½	85½	103	81	86¼
Colo & South 4½s ser A 1980	M N	80⅝	79½	80⅝	444	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	105	104½	105	95	99	105¾
Debenture 5s Apr 15 1952	A O	----	*104	105	----	99⅞	105¾
Debenture 5s Jan 15 1961	J J	104¾	104¼	104⅞	93	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	----	*112⅜	----	----	110	112⅝
Col & Tol 1st ext 4s 1955	F A	----	*113⅛	----	----	110¾	112¾
Conn & Passum Riv 1st 4s 1943	A O	----	*104⅛	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	----	*109½	----	----	105⅝	110½
Stamped guar 4½s 1951	J J	----	*107½	108½	----	105½	108
Consol Edison (N Y) deb 3¼s 1946	A O	106¼	106	106¼	60	104¼	106¼
3½s debentures 1956	A O	106	105½	106	63	103½	106⅛
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	23	23	1	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	a105⅜	z105½	106	28	105½	109½
‡•Consol Ry non-conv deb 4s 1954	J J	24⅛	24⅛	24¾	7	20	32
•Debenture 4s 1955	J J	23¾	23¾	23¾	1	19⅝	31
•Debenture 4s 1955	A O	----	*23½	34¼	----	20½	30½
•Debenture 4s 1956	J J	----	*23½	30	----	20	31½
•Consolidation Coal s f 5s 1960	J J	50⅞	50¼	51	111	42½	62
Consumers Gas & Chic gu 5s 1936	J D	----	*98	100⅞	----	101¾	103
Consumers Power 3¾s May 1 1965	M N	109½	108½	109½	21	107	109½
1st mtge 3½s May 1 1965	M N	106⅜	106	106⅜	16	104	107¼
1st mtge 3½s 1970	M N	106¼	105¾	106¼	94	103½	106¼
Container Corp 1st 6s 1946	J D	105	104½	105	25	103	105
15-year deb 5s with warr 1943	J D	----	101¾	102	7	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	----	100	100	6	96	102
Crown Cork & Seal s f 4s 1950	M N	106	105½	106	23	103¼	106½
Crown Willamette Paper 6s 1951	J J	----	104	104⅞	10	104	106⅜
Crown Zellerbach deb 5s w w 1940	M S	----	*103	----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	56	54⅜	56½	99	53½	65⅞
Cuba RR 1st 5s g 1952	J J	58½	57	59½	44	49¼	61
1st ref 7½s series A 1936	J D	----	60	60⅜	12	49¾	75½
1st lien & ref 6s ser B 1936	J D	60¼	60¼	60¼	1	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	100⅞	100⅞	101	17	101⅞	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	----	106¾	107	7	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M N	89¾	88½	89¾	455	78⅛	90¼
Gold 5½s 1937	M N	101½	101	101½	10	98	102¼
Del Power & Light 1st 4½s 1971	J J	107¼	107¼	107¼	1	105	107¼
1st & ref 4½s 1969	J J	102	102	102	1	100½	105
1st mortgage 4½s 1969	J J	----	105½	105½	12	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	----	108	108	1	105¼	108½
Stamped as to Penna tax 1951	M N	----	107¾	107¾	1	105¾	108⅛
§•Den & R G 1st cons g 4s 1936	J J	34⅞	32⅞	36	490	30	38
§•Consol gold 4½s 1936	J J	----	35	36½	93	30	38½
‡•Den & R G West gen 5s Aug 1955	F A	19⅜	17	19½	164	13⅛	20¼
•Assented (subj to plan)	----	19⅛	16⅞	19¼	370	13	20⅝
•Ref & impt 5s ser B Apr 1978	A O	29½	28⅝	31	353	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	----	8¼	8¼	4	3⅛	9¼
‡•Des Plaines Val 1st gu 4½s 1947	M S	----	*43	66½	----	66	71
Detroit Edison Co—							
Gen & ref 4½s series D 1961	F A	----	116¼	116¼	16	113	116¾
Gen & ref 5s series E 1952	A O	----	108½	108½	2	108	110¼
Gen & ref M 4s ser F 1965	A O	----	111⅛	112	11	108⅝	112⅜
•Detroit & Mac 1st lien g 4s 1995	J D	----	*35¼	70	----	50	50½
•1st 4s assented 1995	----	----	*35¼	----	----	45	45
•Second gold 4s 1995	J D	----	*30	45	----	35	35
•2d 4s assented 1995	----	----	*30	40	----	15⅞	35
Detroit Term & Tunnel 4½s 1961	M N	----	116¼	116¼	1	112⅝	117
Dul & Iron Range 1st 5s 1937	A O	----	104	104	4	104	107
Dul Sou Shore & Atl g 5s 1937	J J	82½	81	82½	23	52½	85½
Duquesne Light 1st M 3½s 1965	J J	108⅛	108	108½	44	107	108½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	29⅜	26¼	29⅜	6	12⅝	29⅜
•Ctfs of deposit	----	29½	25½	29½	593	16½	29⅝
East Ry Minn Nor Div 1st 4s 1948	A O	----	*106¾	108½	----	104½	108
East T Va & Ga Div 1st 5s 1956	M N	----	113¾	113¾	3	113¾	114
Ed El Ill Bklyn 1st cons 4s 1939	J J	107	107	107	1	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	138	138⅛	4	128¼	138⅛
Elgin Joliet & East 1st g 5s 1941	M N	113½	113	113½	18	110	113½
El Paso & S W 1st 5s 1965	A O	110	110	110½	15	101¾	111½
5s stamped 1965	----	----	*108½	110	----	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J J	----	*107	----	----	105½	107½
Series C 3½s 1940	J J	----	*107	----	----	105⅞	107
Erie RR 1st cons g 4s 4s prior 1996	J J	----	105¼	105½	19	99⅞	105¾
1st consol gen lien g 4s 1996	J J	93½	93	93⅞	227	77⅝	93⅞
Penn coll trust gold 4s 1951	F A	----	*106⅜	----	----	105⅞	106¾
Conv 4s series A 1953	A O	----	94½	95⅛	136	74½	95⅛
Series B 1953	A O	94⅛	94⅛	94½	43	75	95¼
Gen conv 4s series D 1953	A O	----	94	94	3	74	94
Ref & impt 5s of 1927 1967	M N	90¾	90½	92	416	70	92
Ref & impt 5s of 1930 1975	A O	90¼	90	91½	611	69⅝	91½
Erie & Jersey 1st s f 6s 1955	J J	----	*118¼	119	----	116½	119
Genessee River 1st s f 6s 1957	J J	117¼	117¼	117¼	1	116⅛	119¼
N Y & Erie RR ext 1st 4s 1947	M N	----	112½	112½	1	111	112¾
3d mtge 4½s 1938	M S	----	*103⅝	----	----	103	104½
Ernesto Breda 7s 1954	F A	62	62	62	2	42⅝	74
Fairbanks Morse deb 4s 1956	J D	104	103¾	104	55	101⅝	104
Federal Light & Tr 1st 5s 1942	M S	----	102	102	3	98	103¼
5s International series 1942	M S	----	*101⅝	----	----	99	101¾
1st lien s f 5s stamped 1942	M S	101⅛	101⅛	103¼	4	97⅞	103½
1st lien 6s stamped 1942	M S	----	103¾	103¾	19	101¾	104½
30-year deb 6s series B 1954	J D	102½	102½	103⅜	2	95	104
Fiat deb s f g 7s 1946	J J	----	*75	----	----	60½	87½
‡•Fla Cent & Penin 5s 1943	J J	----	*61	63	----	52½	61
‡•Florida East Coast 1st 4½s 1959	J D	75	72¼	75	4	56¼	75
•1st & ref 5s series A 1974	M S	16⅝	12	16⅞	1438	7⅞	16⅞
•Certificates of deposit	----	16½	11⅞	16¾	839	7	16¾
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	----	*8¼	9¾	----	8	11
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	----	*4⅞	5¼	----	4	6⅞
•Certificates of deposit	----	----	4	4	8	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	----	107	107	3	105	107
Ft W & Den C 1st g 5½s 1961	J D	105	105	105	3	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	----	107½	107½	1	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	79⅛	79	79½	24	35½	86
•Certificates of deposit	----	----	*75¼	80	----	80	81¼
Galv Hous & Hend 1st 5½s A 1938	A O	95	95	95	2	75¼	95
Gas & El of Berg Co cons g 5s 1949	J D	----	*121	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102½	102	102½	10	101½	104⅝
Gen Cable 1st s f 5½s A 1947	J J	105⅛	105⅛	105⅜	21	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	----	*37¼	39	----	29	37⅛
•Sinking fund deb 6½s 1940	J D	----	37¼	37¼	1	30	37¼
•20-year s f deb 6s 1948	M N	----	37½	37½	5	30¼	37½
Gen Pub Serv deb 5½s 1939	J J	----	103	103	2	102	104
Gen Steel Cast 5½s with warr 1949	J J	93	90½	93¾	188	76	98
‡•Ga & Ala Ry 1st cons 5s 1945	J J	25¼	23⅞	25¼	25	12	25¼
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	----	*25½	31	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	----	*32½	36½	----	30	36
Goodrich (B F) Co 1st 6½s 1947	J J	----	108½	108½	10	107⅝	108½
Conv deb 6s 1945	J D	104½	104½	105	74	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104	103⅝	105¼	41	103	106
Gotham Silk Hosiery deb 5s w w 1946	M S	101	99⅞	101½	46	98	101½
§‡•Gould Coupler 1st s f 6s 1940	F A	162⅝	152½	164⅝	70	56	164⅝
Gouv & Oswegatchie 1st 5s 1942	J D	----	*100	----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J J	----	110⅛	110⅛	1	108	110⅛

For footnotes see page 2335.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s ...1947	J D	------	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s....1944	F A	------	96	96⅞	5	88¾	99
1st & gen s f 6½s............1950	J J	91½	91	91½	20	81½	91½
Great Northern 4½s series A..1961	J J	114⅛	114	114⅝	29	107½	115
General 5½s series B.........1952	J J	115⅞	115¾	116	63	107½	116
General 5s series C..........1973	J J	111¼	111¼	111⅞	23	103¾	112⅛
General 4½s series D.........1976	J J	105¼	105⅛	106	37	96⅞	106½
General 4½s series E.........1977	J J	104¼	104¼	105¼	81	96⅞	105½
Gen mtge 4s ser G............1946	J J	122½	119¼	122½	299	109⅛	122¾
Gen mtge 4s ser H............1946	J J	108¼	107½	108¼	151	99⅛	108⅜
♦Green Bay & West deb ctfs A....	Feb	------	*72½	82	----	60	72⅝
♦Debentures ctfs B............	Feb	13	12⅞	13½	102	7½	14⅜
Greenbrier Ry 1st gu 4s.......1940	M N	------	*108	109	----	106⅝	109
Gulf Mob & Nor 1st 5½s B.....1950	A O	------	*102⅞	105	----	90	103⅛
1st mtge 5s series C.........1950	A O	101	100	101	135	81½	101
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80⅛	86	----	75⅛	77½
Stamped......................	J J	------	*80⅛	-----	----	69	82½
Gulf States Steel deb 5½s.....1942	J D	------	102⅞	102⅞	27	101	104½
Hackensack Water 1st 4s.......1952	J J	108	108	109	6	107¼	110⅛
♦Harpen Mining 6s.............1949	J J	------	*30	-----	----	31½	37¼
Hocking Val 1st cons g 4½s....1999	J J	123¾	123¾	124	4	116	124¼
♦Hoe (R) & Co 1st mtge........1944	A O	84⅞	84⅞	86	8	44½	86
‡♦Housatonic Ry cons g 5s.....1937	M N	76¾	76¾	77	5	64½	89
H & T C 1st g 5s int guar.....1937	J J	------	102⅛	102⅛	1	102⅛	105
Houston Belt & Term 1st 5s...1937	J J	102⅛	102⅛	102⅜	4	102⅛	105¼
Houston Oil sink fund 5½s A..1940	M N	102	102	102⅛	14	100⅞	103½
Hudson Coal 1st s f 5s ser A...1962	J D	59¼	54	59⅝	198	38½	59⅜
Hudson Co Gas 1st g 5s........1949	M N	------	123¼	124	5	119⅝	124
Hud & Manhat 1st 5s ser A.....1957	F A	84	81½	84	92	72⅛	89¼
♦Adjustment income 5s.Feb 1957	A O	36	34¼	36	125	26½	39¾
Illinois Bell Telep 3½s ser B...1970	A O	108¼	107⅞	108¼	30	104	108¾
Illinois Central 1st gold 4s......1951	J J	------	*110	-----	----	105¾	112
1st gold 3½s.................1951	J J	------	*103	-----	----	101⅞	105
Extended 1st gold 3½s........1951	A O	------	*104½	-----	----	102¼	102¼
1st gold 3s sterling..........1951	M S	------	*90½	-----	----	87½	89½
Collateral trust gold 4s......1952	A O	94⅜	93¾	94½	80	79½	94½
Refunding 4s.................1955	M N	95¾	94⅞	96	89	81⅞	96
Purchased lines 3½s..........1952	J J	------	86¾	86¾	10	69⅛	87¾
Collateral trust gold 4s......1953	M N	90	89	90¼	232	68¾	90¼
Refunding 5s.................1955	M N	105½	105	105½	32	90	105½
40-year 4¾s..........Aug 1 1966	F A	85	83½	86	312	64¾	86
Cairo Bridge gold 4s..........1950	J D	------	*105¾	108	----	103¼	106¾
Litchfield Div 1st gold 3s...1951	J J	------	*95⅛	-----	----	87	94½
Louisv Div & Term g 3½s...1953	J J	------	102⅛	102⅛	2	91½	102⅛
Omaha Div 1st gold 3s.......1951	F A	------	*86⅛	86¾	----	72⅝	87
St Louis Div & Term g 3s...1951	J J	------	*87⅞	-----	----	75	87¾
Gold 3½s...................1951	J J	------	94⅛	94⅛	8	82	95
Springfield Div 1st g 3½s...1951	J J	------	*100	-----	----	100¼	101
Western Lines 1st g 4s.......1951	F A	------	99½	99¾	9	87	99¾
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.......1963	J D	94½	93½	95½	303	71¾	95½
1st & ref 4½s series C.......1963	J D	90	88¾	90½	170	67¾	90½
Illinois Steel deb 4½s..........1940	A O	------	107⅝	107⅝	1	106⅝	108½
Ind Bloom & West 1st ext 4s..1940	A O	------	*105⅛	-----	----	105	105
Ind Ill & Iowa 1st g 4s.........1950	J J	------	103	103	1	99½	103
‡♦Ind & Louisville 1st gu 4s....1956	J J	45½	45	46½	40	21¾	47½
Ind Union Ry 5s series B.....1965	J J	------	*105½	108⅝	----	105	108¾
Ref & imp mtge 3½s ser B..1986	M S	------	*103¾	-----	----	102⅝	104
Inland Steel 3¾s series D.....1961	F A	105¼	105⅛	105½	29	103⅛	107
‡ Interboro Rap Tran 1st 5s...1966	J J	94	94	96	148	89½	96
♦Certificates of deposit.......	----	93½	93½	95	23	87⅝	95⅛
§♦10-year 6s...................1932	A O	53¼	52½	54	25	48	65½
♦Certificates of deposit.......	----	48	48	50	4	45⅛	60½
§♦10-year conv 7% notes....1932	M S	93¾	93	94¼	25	90	97
♦Certificates of deposit.......	----	92½	92	93	19	87¾	96¼
Interlake Iron 1st 5s B........1951	M N	98	95½	98¼	75	86½	98¼
Int Agric Corp 5s stamped 1942....	M N	------	98⅞	99¼	24	96¾	102¾
Internat Cement conv deb 4s..1945	M N	162	157½	164	274	115⅝	164
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	38½	36½	40	184	34	47½
♦Adjustment 6s ser A..July 1952	A O	13½	12⅜	13½	183	9	14¾
♦1st 5s series B..............1956	J J	38	35⅞	38½	123	32½	46½
♦1st g 5s series C...........1956	J J	------	36¼	38¼	71	33	45
Internat Hydro El deb 6s......1944	A O	68½	65¾	73¼	809	36¾	73¼
Int Merc Marine s f 6s........1941	A O	72¾	72¾	74	23	65¼	79½
Internat Paper 5s ser A & B...1947	J J	102	99⅝	102	116	90½	102
Ref s f 6s series A...........1955	M S	96	96	98¼	118	75½	98¼
Int Rys Cent Amer 1st 5s B...1972	M N	------	95	95⅜	4	80	95⅜
1st coll trust 6% g notes....1941	M N	------	*101¼	102	----	88½	100½
1st lien & ref 6½s...........1947	F A	98½	98¼	98½	7	81⅛	98½
Int Telep & Teleg deb g 4½s..1952	J J	75⅜	75	76½	172	68	91¾
Conv deb 4½s...............1939	J J	87	87	88⅜	197	79½	99⅞
Debenture 5s.................1955	F A	80⅞	79¼	81½	264	71½	95
‡♦Iowa Central Ry 1st & ref 4s.1951	M	3½	3½	3¾	17	1⅛	4
James Frank & Clear 1st 4s...1959	J D	99½	98½	99¾	80	84¾	99¾
Jones & Laughlin Steel 4½s A..1961	M S	103⅝	103⅜	103⅝	36	102½	104⅞
Kan & M 1st gu g 4s...........1990	A O	------	106½	106½	1	102	107
‡♦K C Ft S & M Ry ref g 4s..1936	A O	61¾	60⅝	62¾	43	40¼	62¾
♦Certificates of deposit........	A O	58½	57¼	58½	26	37¼	58½
Kan City Sou 1st gold 3s......1950	A O	90½	90	91½	205	74½	91½
Ref & impt 5s..........Apr 1950	J J	98⅜	98¼	99¼	153	67	99½
Kansas City Term 1st 4s....1960	J J	108⅝	108½	108⅝	8	107	109¼
Kansas Gas & Electric 4½s...1980	J D	103½	103½	103⅞	30	102⅛	106⅛
♦Karstadt (Rudolph) 1st 6s...1943	M N	------	*40	50	----	40	43
♦Ctfs w w stmp (par $645)..1943	----	------	*25	29	----	35	39
♦Ctfs w w stmp (par $925)..1943	----	------	33	33	2	32	38½
♦Ctfs with warr (par $925)..1943	----	------	25	25½	12	22	32
Keith (B F) Corp 1st 6s.......1946	M S	96½	96	96½	17	92	96¾
Kendall Co 5½s...............1948	M S	------	103⅞	104	2	102	104¼
Kentucky Central gold 4s......1987	J J	------	114	114	6	107	115
Kentucky & Ind Term 4½s...1961	J J	------	*99½	102⅝	----	89	102
Stamped......................1961	J J	------	*104⅝	-----	----	98	103⅜
Plain.........................1961	J J	------	*106½	-----	----	102	107
4½s unguaranteed............1961	J J	------	*104⅞	-----	----	103⅝	103⅝
Kings County El L & P 5s.....1937	A O	------	103⅞	103⅞	1	103⅞	106½
Purchase money 6s...........1997	A O	------	162	162	1	155	163
Kings County Elev 1st g 4s...1949	F A	107	106½	107	52	103¼	108¼
Kings Co Lighting 1st 5s......1954	J J	------	115⅝	116	2	112⅞	116½
First and ref 6½s............1954	J J	------	*118	119	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	103¾	102⅝	103¾	13	99¾	103¾
Kresge Foundation coll tr 4s..1945	J J	------	109	110¼	16	104½	113¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	----	47½	47¼	48⅛	156	42½	48⅛
Laclede Gas Light ref & ext 5s.1939	A O	102	101⅞	102⅝	49	98½	102⅝
Coll & ref 5½s series C......1953	F A	73½	72⅞	74⅞	83	66	80¾
Coll & ref 5½s series D.....1960	F A	73	72	73¼	18	64½	80½
Coll tr 6s series A...........1942	F A	------	71	72	5	65	87
Coll tr 6s series B...........1942	F A	------	*69	75	----	67½	77
Lake Erie & West 1st g 5s.....1937	J J	100¾	100¾	100⅞	14	100¾	104
2d gold 5s..................1941	J J	------	*104½	-----	----	100¼	104½
Lake Sh & Mich So g 3½s....1997	J D	------	105¼	105¼	1	99⅞	105⅜
♦Lautaro Nitrate Co Ltd 6s...1954	J J	29½	29½	32½	144	21	35¾
♦Certificates of deposit........	----	------	31½	31¾	7	31½	32½
Lehigh C & Nav s f 4½s A.....1954	J J	104⅝	104¼	104⅝	64	98	104⅝
Cons sink fund 4½s ser C...1954	J J	103¾	103¾	104¼	47	98	104½
Lehigh & New Eng RR 4s A...1965	A O	105	105	105	4	104¾	105½
Lehigh & N Y 1st gu g 4s......1945	M S	92⅝	90	92⅝	47	57	92⅝
Lehigh Val Coal 1st &ref s f 5s 1944	F A	------	*98⅝	100	----	97	101¼
1st & ref s f 5s.............1954	F A	77	76	77	8	60	77
1st & ref s f 5s.............1964	F A	73	71	73¾	41	54½	73¾
1st & ref s f 5s.............1974	F A	72	69⅞	72	76	53¼	72
Secured 6% gold notes.......1938	J J	------	98¾	98⅞	4	98	100
Leh Val Harbor Term gu 5s....1954	F A	103	103	104	70	82¾	104

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s.....1940	J J	102⅞	101⅜	102⅞	28	81¾	102⅞
Lehigh Val (Pa) cons g 4s.....2003	M N	73	72	73⅛	213	33¼	73⅛
General cons 4½s...........2003	M N	78½	77¾	78⅞	128	34	78⅞
General cons 5s.............2003	M N	85	84½	86¼	62	40	86¼
Leh Val Term Ry 1st gu g 5s...1941	A O	------	107⅞	108	3	103½	108
Lex & East 1st 50-yr 5s gu....1965	A O	------	*124¾	128	----	115	125
Liggett & Myers Tobacco 7s...1944	A O	------	134¾	135	21	131	137
5s............................1951	F A	------	124¾	125⅝	45	121¾	127
Little Miami gen 4s series A....1962	M N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s..........1946	F A	99⅛	98½	99⅛	97	96	99¼
Lombard Elec 7s ser A..........1952	J D	------	a65⅝	a66	14	45¼	74⅞
Long Dock Co 3¾s ext to......1950	A O	------	*105¾	----	----	104½	106
Long Island gen gold 4s........1938	J D	------	*104	104¼	----	103¼	105½
Unified gold 4s..............1949	M S	------	105	105	1	101	105
20-year p m deb 5s...........1937	M N	------	102	102	7	98	102½
Guar ref gold 4s.............1949	M S	------	104¼	105½	47	99⅝	105½
Lorillard (P) Co deb 7s.........1944	A O	132¼	132¼	132¼	5	131	133¼
5s............................1951	F A	------	122¾	122¾	7	118	122¾
Louisiana & Ark 1st 5s ser A...1969	J J	98½	97⅞	98⅝	146	84	99½
Louisville Gas & El (Ky) 5s...1952	M N	110 5/32	110 5/32	110½	33	110 5/32	113
Louis & Jeff Bdge Co gu 5 4s...1945	M S	110	110	110	1	107½	110
Louisville & Nashville 5s.......1937	M N	------	102⅜	102⅜	5	102⅜	105¼
Unified gold 4s..............1940	J J	109	109	109¼	99	107½	109¼
1st & ref 5s series B.........2003	A O	------	109½	110	16	107⅛	111½
1st & ref 4½s series C.......2003	A O	108	107¾	108⅛	38	103½	110⅝
1st & ref 4s ser D............2003	A O	102½	102⅛	102⅝	47	101½	104⅜
Paducah & Mem Div 4s........1946	F A	------	109¾	109¾	5	105	109¾
St Louis Div 2d gold 3s.......1980	M S	94	93¼	94	27	81	94
Mob & Montg 1st g 4½s.....1945	M S	------	113¾	113¾	7	111¼	114
South Ry joint Monon 4s...1952	J J	99⅜	99⅜	99¾	61	86	99¾
Atl Knoxv & Cin Div 4s....1955	M N	------	113	113	1	108¼	113⅝
♦Lower Austria Hydro El 6½s.1944	F A	------	*88	98	----	88	99
McCrory Stores Corp s f deb 5s1951	M N	104¼	103¾	104½	88	103¼	104½
McKesson & Robbins deb 5½s.1950	M N	104	104	104¼	24	102¾	104½
Maine Central RR 4s ser A....1945	J D	103	102½	103	37	99¾	103¼
Gen mtge 4½s ser A........1960	J D	85½	83	85½	62	76	85½
§‡♦Manati Sugar 1st s f 7½s...1942	A O	61½	51½	61½	337	23	61½
♦Certificates of deposit.......	----	61½	50½	61½	128	22	61½
‡♦Manhat Ry (N Y) cons g 4s.1990	A O	61	59½	61⅜	78	58½	71½
♦Certificates of deposit.......	----	56½	55	57	27	53⅝	68
♦2d 4s........................2013	J D	36	36	36	10	34⅞	50¼
Manila Elec RR & Lt s f 5s....1953	M S	------	*100	----	----	91	100
Manila RR (South Lines) 4s...1939	M N	------	*90	96	----	74	96⅛
1st ext 4s...................1959	M N	------	*71½	81	----	61	89½
‡♦Man G B & N W 1st 3½s...1941	J J	------	*37	39⅞	----	34¼	36⅛
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s.....1943	J D	------	97½	97½	2	95½	100
Marion Steam Shovel s f 6s.....1947	A O	97	96½	97½	19	78½	98¾
Market St Ry 7s ser A...April 1940	Q J	102¼	101½	102¼	6	100	103
Mead Corp 1st 6s with warr....1945	M N	105½	105¼	105½	25	102	105½
Metrop Ed 1st 4½s ser D.....1968	M S	------	108¾	109¼	21	108	110⅛
Metrop Wat Sew & D 5½s....1950	A O	------	103½	104½	7	100⅛	104½
§‡♦Met West Side El (Chic) 4s.1938	F A	------	14	15	5	11	18⅛
♦Mex Internat 1st 4s asstd....1977	M S	------	*1⅝	2½	----	1½	3½
♦Miag Mill Mach 1st s f 7s....1956	J D	------	----	----	----	23½	29¼
Michigan Central Detroit & Bay							
City Air Line 4s..............1940	J J	------	*104¾	----	----	102⅞	104½
Jack Lans & Sug 3½s.........1951	M S	------	*91	----	----	90	94
1st gold 3½s.................1952	M N	------	*----	109	----	104¾	109¼
Ref & impt 4½s series C....1979	J J	106¼	105⅞	106¼	21	98½	106⅝
Mid of N J 1st ext 5s..........1940	A O	------	94	95⅞	9	67⅝	97½
Milw El Ry & Lt 1st 5s B.....1961	J D	------	103⅝	104⅛	57	101½	105⅝
1st mtge 5s..................1971	J J	104¾	104¼	104¾	34	101⅞	106
§‡♦Milw&Nor1st ext4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s.................1939	----	------	*87⅝	91	----	71⅛	95
Con ext 4½s.................1939	----	84	83½	85¼	4	60¼	88
‡♦Mil Spar & N W 1st gu 4s...1947	M S	40	38⅝	42⅜	54	32	49¼
‡♦Milw & State Line 1st 3½s..1941	J J	------	*----	73	----	70	79
‡♦Minn & St Louis 5s ctfs......1934	M N	13	12	13	49	5	13¼
♦1st & refunding gold 4s......1949	M S	------	5½	5¾	16	1¾	6
♦Ref & ext 50-yr 5s ser A....1962	Q F	3¾	3⅝	3¾	8	2½	4
M St P & SS M con g 4s int gu.1938	J J	39½	36¾	39⅝	264	32¾	46¼
1st cons 5s..................1938	J J	------	33¾	34¾	11	29	42½
1st cons 5s gu as to int......1938	J J	42½	41	42½	75	38	52
1st & ref 6s series A.........1946	J J	33¼	33⅛	33¼	8	23¼	39
25-year 5½s..................1949	M S	------	30	31½	23	18¾	31⅜
1st ref 5½s series B.........1978	J J	92	91½	92¾	49	81¾	93¼
1st Chicago Term s f 4s......1941	M N	------	*94	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A....1959	J J	48⅝	45⅝	49¼	58	36	49¾
Mo Kan & Tex 1st gold 4s......1990	J D	96	95	96½	99	76	96½
Mo-K-T RR pr lien 5s ser A...1962	J J	90	87	90	215	59¼	90
40-year 4s series B..........1962	J J	77¼	75½	77¼	134	49⅞	77¼
Prior lien 4½s series D......1978	J J	81	79⅞	81⅛	70	52½	81⅛
♦Cum adjust 5s ser A....Jan 1967	A O	72½	67	73½	246	30¾	73½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	45¼	43	45½	286	27⅝	45½
♦Certificates of deposit.......	----	------	41½	43½	2	26¼	43½
♦General 4s..................1975	M S	17¾	16½	17⅞	412	10⅛	17⅞
♦1st & ref 5s series F.........1977	M S	45	42½	46	517	27	46
♦Certificates of deposit.......	----	43	41	43⅞	71	26½	43⅞
♦1st & ref 5s series G.........1978	M N	45	42½	45⅞	153	27½	45⅞
♦Certificates of deposit.......	----	------	42¼	43⅞	22	26½	43⅞
♦Conv gold 5½s..............1949	M N	14	13¼	14¼	348	7¼	14¼
♦1st & ref g 5s series H......1980	A O	45	43½	45½	215	27¼	45½
♦Certificates of deposit.......	----	------	41	43½	37	26¼	43¼
♦1st & ref 5s series I.........1981	F A	45¼	43	46	353	27	46
♦Certificates of deposit.......	----	42½	41½	43½	62	27	43½
♦Mo Pac 3d 7s ext at 4% July..1938	M N	------	*----	99¾	----	82	100
‡♦Mobile & Ohio gen gold 4s...1938	M S	------	*----	97	----	----	----
♦Montgomery Div 1st g 5s..1947	F A	35¾	32	36	112	14⅞	36
♦Ref & impt 4½s............1977	M S	24½	22	24½	70	9	24½
♦Sec 5% notes...............1938	M S	26	23	26	85	9½	26
Mohawk & Malone 1st gu g 4s.1991	M S	96¼	95½	96½	41	85¼	96½
Monongahela Ry 1st M 4s ser A'60	M N	110¾	110¾	111	8	105⅝	111
Monongahela West Penn Pub Serv							
1st mtge 4½s................1960	A O	108	107⅛	108	45	106½	108
6s debentures................1965	A O	108½	108	108½	20	107¼	108½
Mont Cent 1st gu 6s............1937	J J	103½	103½	104¼	10	103¼	105½
1st guar gold 5s..............1937	J J	------	*102⅞	----	----	102½	104¾
Montana Power 1st 5s A.......1943	J J	107	106¾	107	43	106¼	108¼
Deb 5s series A..............1962	J D	------	102¾	103¼	29	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	a93	a93	3	66½	97

For footnotes see page 2335.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montreal Tram 1st & ref 5s----1941	J J	102¾	102⅝	102¾	16	100¾	104⅞
Gen & ref s f 5s series A----1955	A O		*86⅛	86½		83¼	87
Gen & ref s f 5s series B----1955	A O		*86⅛			85⅛	88
Gen & ref s f 4½s series C--1955	A O		*	85		80	83
Gen & ref s f 5s series D----1955	A O		*	88		84	86
Morris & Co 1st s f 4½s------1939	J J		103 13/16	103⅞	26	103 13/16	105⅛
Morris & Essex 1st gu 3½s----2000	J D	93¾	94⅝	94¾	87	90	95
Constr M 5s series A--------1955	M N	101	99¾	101¼	54	90	101¼
Constr M 4½s series B-------1955	M N	95½	93¾	95½	170	84	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	116⅝	116⅝	116⅝	2	109¼	116¾
Mut Un Tel gtd 6s ext at 5%--1941	M N		*111			108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A----1978	F A	96¾	96	96⅞	41	86	97
Nash Flo & S 1st gu g 5s------1937	F A		*103	103¼		103	104⅞
Nassau Elec gu g 4s stpd------1951	J J	68½	67¼	68¾	25	57¾	73½
Nat Acme 1st s f 6s-----------1942	J D		*	102½		102	104¼
Nat Dairy Prod deb 3¾s w w--1951	M N	107	106¾	107¼	139	101¾	108⅜
Nat Distillers Prod deb 4½s---1945	M N	105½	105⅛	105¾	47	103	106
Nat Ry of Mex pr lien 4½s----1957							
•4½s Jan 1914 coup on-----1957	J J		*3			3	3
•4½s July 1914 coup on----1957	J J		*2⅝				
•4½s July 1914 coup off----1957	J J		*2⅝			2⅝	4½
•Assent warr & rcts No 4 on '57		3	3	3	5	2¾	6⅞
•4s April 1914 coupon on---1977	A O		*2⅝			2⅝	2¾
•4s April 1914 coupon off---1977	A O		*2⅜	5½			
•Assent warr & rcts No 5 on '77			*2⅝	3⅞		2⅝	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No. 4 on-1926	J J		3⅜	3⅜	3	3⅜	6¾
•4s April 1914 coupon on---1951	A O		*2⅝				
•4s April 1914 coupon off---1951	A O		*2½			4¼	4¼
•Assent warr & rcts No 4 on '51			*2⅝	3		2⅝	6⅝
Nat Steel 1st coll s f 4s--------1965	J D	106¾	106⅛	106¾	32	103⅝	107½
‡•Naugatuck RR 1st g 4s------1954	M N		*66¼	70		61⅛	77¼
Newark Consol Gas cons 5s----1948	J D		123	123¼	15	120⅛	123¼
‡•New England RR guar 5s---1945	J J		61⅞	61⅞	3	58	83⅛
•Consol guar 4s-------------1945	J J		69	70	7	45⅛	77¾
New England Tel & Tel 5s A---1952	J D	126¼	126	126⅝	76	122	126⅝
1st g 4½s series B-----------1961	M N		123¼	123⅜	3	119⅝	123⅝
N J Junction RR guar 1st 4s---1986	F A		*103			100	102
N J Pow & Light 1st 4½s------1960	A O	107	107	107½	27	105⅛	108¼
New Orl Great Nor 5s A-------1983	J J	94¾	93½	94¾	73	75	94¾
NO & NE 1st ref& impt 4½s A-1952	J J	83	80	83	21	52	83
New Orl Pub Serv 1st 5s ser A-1952	A O	99⅞	99⅜	100	35	88½	100
First & ref 5s series B--------1955	J D	99¾	99⅜	99¾	47	89	100
New Orleans Term 1st gu 4s---1953	J J	98½	97	98½	60	80⅛	98½
‡§•N O Tex & Mex n-c inc 5s--1935	A O	44	40	44	66	24⅞	44
•1st 5s series B-------------1954	A O	52⅞	47	52⅞	164	32¾	52⅞
•Certificates of deposit--------			51¾	51¾	9	51¾	51¾
•1st 5s series C-------------1956	F A	52½	47⅛	52½	109	33¼	52½
•1st 4½s series D-----------1956	F A	50½	44¼	50½	188	30	50½
•1st 5½s series A-----------1954	A O	54¾	50¼	55⅞	313	32½	55⅞
•Certificates of deposit-------		50⅛	47¾	50⅛	5	47¾	50⅛
N & C Bdge gen guar 4½s----1945	J J		*111⅜			109	110
N Y Cent RR conv 6s---------1944	M N	123	119¼	124	2202	109	124
Consol 4s series A-----------1998	F A	101¾	101¼	102	147	89	102⅛
10-year 3¾s sec s f----------1946	A O	102	101¾	102⅛	127	97¾	102⅛
Ref & impt 4½s series A----2013	A O	95¼	95¼	96	431	74½	96
Ref & impt 5s series C------2013	A O	101½	101⅛	102¼	391	80½	102¼
N Y Cent & Hud River M 3½s-1997	J J	102⅛	101½	102½	62	98	102⅞
Debenture 4s----------------1942	J J		107	107	13	100	107½
Ref & impt 4½s ser A-------2013	A O	95¼	95⅛	96¼	464	74⅝	96¼
Lake Shore coll gold 3½s----1998	F A		96	97⅜	11	90	98
Mich Cent coll gold 3½s-----1998	F A		96	96½	58	86¾	96½
N Y Chic & St L 1st g 4s------1937	A O		102⅝	102¾	26	101½	104¾
Refunding 5½s series A------1974	A O	106	106	107	190	82	107
Ref 4½s series C------------1978	M S	95⅞	95⅜	96	553	70⅝	96
3-year 6s-------------Oct 1 1938	A O	100	99¾	100	183	88	100
N Y Connect 1st gu 4½s A----1953	F A		107½	107⅝	12	105½	109
1st guar 5s series B----------1953	F A		*108¼			106⅞	108½
N Y Dock 1st gold 4s----------1951	F A	65	64½	65	8	59	77⅝
Serial 5% notes--------------1938	A O		61½	62¼	7	52	75
N Y Edison 3½s ser D---------1965	A O	103	102¾	103½	112	101⅛	103½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s--1948	J D		125	125⅝	4	122¾	126½
Purchase money gold 4s----1949	F A	116¼	115⅛	116½	12	113½	117
N Y Greenwood L gu g 5s------1946	M N		100	100¼	17	92½	100¼
N Y & Harlem gold 3½s-------2000	M N		*106			102	107
N Y Lack & West 4s ser A----1973	M N		101⅜	101⅝	37	94½	101⅝
4½s series B----------------1973	M N		*107¼			103	108
N Y L E & W Coal & RR 5½s-1942	M N		*103⅛			100½	103⅜
N Y L E & W Dock & Impt 5s-1943	J J		105	105	1	104½	105¾
N Y & Long Branch gen 4s----1941	M S		*107½			105⅜	107⅝
‡•N Y & N Eng (Bost Term) 4s 1939	A O					100½	100½
‡•N Y N H & H n-c deb 4s----1947	M S	35¾	32	35¾	22	25¼	39
•Non-conv debenture 3½s--1947	M S	31½	29¾	31½	17	24	37
•Non-conv debenture 3½s--1954	A O	33	29½	33	62	24¼	38¼
•Non-conv debenture 4s----1955	J J	34⅜	31	34⅜	81	24⅞	37¾
•Non-conv debenture 4s----1956	M N	34	30⅞	34	103	25	37¾
•Conv debenture 3½s-------1956	J J	32¾	29¾	32¾	103	23¼	37⅞
•Conv debenture 6s--------1948	J J	39	35	39	189	26¾	41
•Collateral trust 6s---------1940	A O	48½	45	48½	50	35⅛	51¼
•Debenture 4s--------------1957	M N	21⅝	19½	21⅝	106	15¾	26½
•1st & ref 4½s ser of 1927--1967	J D	39	35	39	139	28	40¾
•Harlem R & Pt Ches 1st 4s-1954	M N		89¾	90	9	84⅝	101
N Y O & W ref g 4s------June 1992	M S	52⅝	52	53⅛	110	36	56¾
General 4s-----------------1955	J D	46	45	46	46	32½	49½
‡•N Y Providence & Boston 4s-1942	A O		103⅛	103⅛	3	103	103⅜
N Y & Putnam 1st con gu 4s---1993	A O	94⅝	93¼	95	87	82⅞	95
N Y Queens El Lt & Pow 3½s-1965	M N		*106⅞	107¼		104⅝	107½
‡•N Y Rys Corp inc 6s----Jan 1965	Apr	48¾	48½	49¾	42	31⅜	53½
Prior lien 6s series A--------1965	J J		106⅛	106⅛	1	99¾	107
N. Y. & Richm Gas 1st 6s A--1951	M N		107½	107½	5	105¾	108¼
N Y Steam 6s series A--------1947	M N	109	108	109	42	108	111
1st mortgage 5s-------------1951	M N	107½	107½	107½	6	105¾	107½
1st mortgage 5s-------------1956	M N	107¼	107⅛	107¼	15	106	107½
N Y Susq & West 1st ref 5s----1937	J J	90½	88½	91	100	54	92¼
2d gold 4½s-----------------1937	F A		83	83	1	45	87
General gold 5s-------------1940	F A	67⅛	66	67⅛	11	46	72
Terminal 1st gold 5s---------1943	M N		*103¼			100	103⅝
N Y Telep 1st & gen s f 4½s---1939	M N	109⅞	109⅞	110⅛	37	109⅞	111¾
N Y Trap Rock 1st 6s---------1946	J D		85	85	3	80	93
6s stamped------------------1946		90	90	91	10	80	96
‡•N Y Westch & B 1st ser I 4½s 1946	J J	15⅝	13⅝	16	356	12⅛	22½
Niagara Falls Power 3½s------1966	M S	106¾	106½	107	49	105½	107
Niag Lock & O Pow 1st 5s A---1955	A O		*107	107¾		105¾	108
Niagara Share (Mo) deb 5½s--1950	M N	103½	102½	104	62	96¼	104
Nord Ry ext sink fund 6½s----1950	A O	117	116	124⅛	64	113½	155
§‡•Norfolk South 1st & ref 5s--1961	F A	18⅝	17⅜	19	82	12½	22¾
•Certificates of deposit--------		17	17	18	51	12¼	21½
§‡•Norfolk & South 1st g 5s---1941	M N		*	62⅝		51	63½
N & W Ry 1st cons g 4s--------1996	O A	120⅝	120½	120⅝	63	115	122
Pocah C & C joint 4s---------1941	J D	105⅜	105⅜	105⅜	16	105⅜	107½
North Amer Co deb 5s--------1961	F A	105¼	105	106	65	103¾	107¼
No Am Edison deb 5s ser A----1957	M S	104⅜	103¾	104⅜	66	102¼	105¾
Deb 5½s series B----Aug 15 1963	F A		104	104½	21	103⅛	106
Deb 5s series C------Nov 15 1969	M N	105¾	105¾	106⅛	39	101⅝	107
North Cent gen & ref 5s-------1974	M S		*124	127		120	121¼
Gen & ref 4½s series A-------1974	M S		*118¼			112½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡Northern Ohio Ry 1st guar 5s—							
•April 1 1934 & sub coupons-1945			81½	81⅝	2	64	81⅝
•Oct 1935 and sub coupons--1945			*82½	87½		69	76
•Stpd as to sale of April 1 '33 to April 1 1935 incl coupons--1945			*82½			65	73
North Pacific prior lien 4s-----1997	Q J	110	109⅝	110¼	42	104¾	112½
Gen lien ry & ld g 3s Jan----2047	Q F	82⅛	81⅝	82½	116	74½	85¼
Ref & impt 4½s series A----2047	J J	102¼	102	103¼	141	93	103¾
Ref & impt 6s series B------2047	J J	112½	111⅝	112⅞	198	107	112⅞
Ref & impt 5s series C------2047	J J		109	109	3	100	109⅜
Ref & impt 5s series D------2047	J J	108¼	108¼	109	29	99¾	109⅝
Nor Ry of Calif guar g 5s------1938	A O		*107⅛			108	108
Nor States Pow 5s ser A-------1941	A O	104⅞	104⅞	105¼	33	103	106
1st & ref 6s ser B------------1941	A O	105⅜	105⅜	105½	5	104⅛	107
Ref mtge 4½s ser B----------1961	A O	106⅛	106	106¾	36	104⅞	107½
Ref mtge 5s------------------1964	M N	108½	108	108½	6	107¾	109
Northwestern Teleg 4½s ext--1944	J J		*106⅛				
Norweg Hydro-El Nit 5½s---1957	M N	101	100½	101⅛	18	99¾	103
Og & L Cham 1st gu g 4s-----1948	J J	33	31⅛	35	64	24	39¾
Ohio Connecting Ry 1st 4s----1943	M S		*109			109¾	109¾
Ohio Edison 1st mtge 4s------1965	M N	106½	106	106½	96	104⅛	106⅝
Ohio Indiana & West 5s--Apr 1 1938	Q J		*105½				
Ohio Public Service 7½s A-----1946	A O	112½	112½	113	24	112	113⅝
1st & ref 7s series B----------1947	F A		112	112	1	111	113¾
Ohio River RR gen g 5s-------1937	A O		101½	101⅞	3	101¼	103¾
Ontario Power N F 1st g------1943	F A		115	115⅜	12	111¾	115⅜
Ontario Transmission 1st 5s---1945	M N	113½	113	113½	4	111¼	115
Oregon RR & Nav com g 4s---1946	J D		112	113½	4	109	113½
Ore Short Line 1st cons g 5s---1946	J J	120	119½	120	12	118	121
Guar stpd cons 5s-----------1946	J J	120¾	120¾	121	20	119	123¼
Ore-Wash RR & Nav 4s-------1961	J J	107¼	107	107⅜	51	105	108½
Oslo Gas & El Wks extl 5s----1963	M S		*100½	100¾		98½	103¾
Otis Steel 1st mtge 6s ser A---1941	M S		102¼	102½	13	100½	104
Pacific Coast Co 1st g 5s------1946	J D		69½	71	13	55	73
Pacific Gas & El gen & ref 5s A-1942	J J	100¾	100¾	101	19	100¾	104⅞
1st & ref 4s series G--------1964	J D	110	110	110⅜	136	106½	110⅞
1st & ref mtge 3¾s ser H---1961	J D	106⅞	106⅝	107	75	105¾	107
Pac RR of Mo 1st ext g 4s----1938	F A		101¾	102	5	99¾	102
•2d extended gold 5s---------1938	J J		101¾	101¾	1	93	102
Pacific Tel & Tel 1st 5s--------1937	J J		101	101	2	101	104⅝
Ref mtge 3¼s series B-------1966	A O		103⅞	104⅜	33	102½	104½
Paducah & Ill 1st s f g 4½s---1955	J J					105	108¼
§‡•Pan-Am Pet Co (Cal) conv 6s '40	J D	37	37	37	5	36⅛	61½
•Certificates of deposit----------		36½	35¼	37	82	34⅛	59⅞
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A		62¼	65	37	55	65
Paramount Pictures deb 6s----1955	J J	98¾	97¾	98¾	271	83	98¾
Paris-Orleans RR ext 5½s----1968	M S	105⅛	105⅛	116	73	102⅛	151⅛
‡•Park-Lexington 6½s ctfs----1953	J J		37⅜	39	3	32⅛	42
Parmelee Trans deb 6s--------1944	A O	71¼	71	72	19	49⅛	73
Pat & Passaic G & E cons 5s--1949	M S		*121¾	122¾		119⅛	122½
•Paulista Ry 1st ref s f 7s----1942	M S	79½	79	79½	3	60	82
Penn Co gu 3½s coll tr A------1937	M S		*102⅝	102¾		101	102¾
Guar 3½s coll trust ser B---1941	F A		105⅝	106½	4	104⅝	106½
Guar 3½s trust ctfs C-------1942	J D		*107¼	108		105¼	105¼
Guar 3½s trust ctfs D-------1944	J D		*107	108		104	105
Guar 4s ser E trust ctfs-----1952	M N		106⅜	106¾	7	102¼	107½
28-year 4s-------------------1963	F A	104¾	104¼	104¾	96	101⅝	105¼
Penn-Dixie Cement 1st 6s A---1941	M S	97½	94½	97⅞	45	90¼	99
Penn Glass Sand 1st M 4½s---1960	J D		*104¾			105	105¼
Pa Ohio & Det 1st & ref 4½s A-1977	A O		105	105⅜	17	103⅜	107⅛
4½s series B----------------1981	J J		*107⅞			108¼	108⅜
Pennsylvania P & L 1st 4½s--1981	A O	106½	106	106¾	123	105⅝	107⅞
Pennsylvania RR cons g 4s----1943	M N		*111⅛			110½	113⅛
Consol gold 4s---------------1948	M N	115	115	115¾	29	111⅛	115¾
4s sterl stpd dollar May 1-1948	M N		115	115	10	111½	115¼
Gen mtge 3¾s ser C---------1970	A O	101¼	101	101¼	187	100⅝	102⅝
Consol sinking fund 4½s----1960	F A		122⅛	122½	17	118¼	123
General 4½s series A--------1965	J D	112¾	111½	112⅞	49	109	114
General 5s series B----------1968	J D	120½	119½	120¾	54	115½	121½
Debenture g 4½s------------1970	A O	105	104¾	105½	122	99½	106
General 4¼s series D--------1981	A O	108⅝	108	109¼	46	105½	111½
Gen mtge 4¼s series E------1984	J J	108⅝	108½	108⅞	64	105½	111½
Peop Gas L & C 1st cons 6s---1943	A O		121⅛	121⅛	12	115½	121⅛
Refunding gold 5s-----------1947	M S	115⅝	115¼	115¾	26	106½	115¾
Peoria & Eastern 1st cons 4s---1940	A O	97½	97½	98	74	76	98⅜
•Income 4s------------April 1990	Apr	18⅜	17½	18⅞	143	9	19½
Peoria & Pekin Un 1st 5½s---1974	F A		112¼	112¼	1	108¼	112¼
Pere Marquette 1st ser A 5s---1956	J J	106	105¾	106¼	39	98¼	106¾
1st 4s series B--------------1956	J J	99½	99⅜	99¾	43	89	100
1st g 4½s series C-----------1980	M S	102⅝	102½	102⅞	80	89	103¼
Phila Balt & Wash 1st g 4s----1943	M N		113⅛	113⅛	1	111	113⅜
General 5s series B----------1974	F A		*125¼	130		120	128½
General g 4½s series C------1977	J J		*117			113	118
General 4½s series D--------1981	J D		114½	114½	1	110	115½
Phila Co sec 5s series A------1967	J D	106¼	106¼	106¾	84	103¾	107
Phila Elec Co 1st & ref 4½s---1967	M N	107¾	107½	107⅞	6	105	109
1st & ref 4s-----------------1971	F A	104	104	104⅝	49	103¾	108½
Phila & Reading C & I ref 5s--1973	J J	48	47	49½	96	37	55
Conv deb 6s-----------------1949	M S	28½	28⅜	29½	159	15¾	32½
Philippine Ry 1st s f 4s-------1937	J J	29	28	29	41	25¾	34
Pillsbury Flour Mills 20-yr 6s--1943	A O		106⅛	106⅞	4	105¾	109
Pirelli Co (Italy) conv 7s------1952	M N		*	82		70	85
Pitts C C & St L 4½s A--------1940	A O		111½	112⅛	16	111	112⅞
Series B 4½s guar-----------1942	A O		*112¾			111	114
Series C 4½s guar-----------1942	M N		113	113	2	111	113¾
Series D 4s guar-------------1945	M N		*112⅞			110	112⅝
Series E 3½s guar gold------1949	F A		*104½			105¾	106½
Series F 4s guar gold--------1953	J D		*111			111	111
Series G 4s guar-------------1957	M N		111⅛	111⅛	5	109	114⅝
Series H cons guar 4s--------1960	F A		*112			108⅛	108⅛
Series I cons 4½s------------1963	F A		*122⅜			115¾	121⅜
Series J cons guar 4½s------1964	M N		*121⅜	122¼		118	121
General M 5s series A--------1970	J D		120½	121¾	13	115⅞	122
General mtge 5s series B----1975	A O		121	121	5	116	121¼
General 4½s series C--------1977	J J		107¾	108	13	107	110
Pitts Va & Char 1st 4s guar---1943	M N		*110			109¼	110
Pitts & W Va 1st 4¾s ser A---1958	J D		95½	95½	3	73	96
1st M 4½s series B---------1958	A O	95½	95	95½	9	75	95½
1st M 4½s series C---------1960	A O	94½	94¼	95¼	61	74	95½
Pitts Y & Ash 1st 4s ser A----1948	J D		*111½			110	111½
1st gen 5s series B----------1962	F A		*119⅜			119½	119½
1st gen 5s series C----------1974	J D		*116				
1st 4½s series D------------1977	J D		108⅞				
Port Arthur Can & Dk 6s A---1953	F A	104	103¾	104	14	77¾	104½
1st mtge 6s series B---------1953	F A		103½	103½	1	79¾	104⅛
Port Gen Elec 1st 4½s ser C--1960	M S	77¾	77⅛	78	139	66¾	80¾
1st 5s 1935 extended to 1950----	J J		*106¼			104¾	108
Porto Rican Am Tob conv 6s--1942	J J	81⅛	78⅞	81⅛	33	64¾	82
‡•Postal Teleg & Cable coll 5s-1953	J J	37¾	37¼	40½	935	27½	41⅝
Potomac Elec Pow 1st M 3¼s 1966	J J	104¼	104⅛	104¼	18	104⅛	104¼
§‡•Pressed Steel Car conv g 5s-1933	J J	119½	118⅞	119¾	91	80	119¾
‡•Providence Sec guar deb 4s--1957	M N		16	16¼	6	9	21½
‡•Providence Term 1st 4s----1956	M S		*87	90½		79	92½
Pure Oil Co s f 4½s w w------1950	J J	116⅛	114	117½	595	110½	131½
4¼s without warrants-------1950	J J		*104¼	104½		102⅛	105¼
Purity Bakeries s f deb 5s-----1948	J J	99¼	98	99¼	75	91¼	103
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D		*100⅛			158	158
§•Debenture gold 6s--------1941	J D		88¾	88¾	1	63	88¾

For footnotes see page 2335.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Reading Co Jersey Cent coll 4s..1951	A O	102	101¾	102	61	96¼	102
Gen & ref 4½s series A......1997	J J	------	105¾	106½	56	105¾	108½
Gen & ref 4½s series B......1997	J J	------	106⅛	106½	6	105⅝	108
Remington Rand deb 4¼s w w..1956	M S	106½	106¼	107¼	45	106	110
Rensselaer & Saratoga 6s gu...1941	M N	------	-----	-----	----	----	----
Republic Steel Corp 4½s ser A..1950	M S	124⅞	121	124⅞	310	106	126
Gen mtge 4½s series B......1961	F A	100	99⅝	100	173	95½	100¼
Purch money 1st M conv 5½s '54	M N	108¼	108¼	108¾	82	106	109½
Revere Cop & Br 1st mtge 4¼s..1956	J J	104⅞	104⅜	104⅞	30	102⅝	105¼
•Rheinelbe Union s f 7s.........1946	J J	31¾	31¼	31¾	8	27¼	34
•Rhine-Ruhr Water series 6s...1953	J J	------	24⅜	25	8	21¾	28¾
•Rhine-Westphalia El Pr 7s...1950	M N	27¾	27¾	28¼	3	24	34
•Direct mtge 6s...............1952	M N	------	27¾	27¾	2	23	33½
•Cons mtge 6s of 1928.......1953	F A	------	27¾	27¾	2	23	33½
•Cons M 6s of 1930 with warr '55	A O	------	27¾	27¾	5	23⅛	33⅛
§‡•Richfield Oil of Calif 6s....1944	M N	41⅞	40¼	42	86	37	49
•Certificates of deposit..........	M N	41⅞	39⅝	42	84	35¾	47¾
Richm Term Ry 1st gu 5s......1952	J J	103½	102¾	103½	12	102	107¾
•Rima Steel 1st s f 7s..........1955	F A	55⅛	55	55⅛	3	35	61
‡•Rio Grande Junc 1st gu 5s...1939	J D	------	*90	94	----	90	94½
•Rio Grande West 1st gold 4s..1939	J J	------	84½	87½	26	76½	90
•1st con & coll trust 4s A....1949	A O	48¼	47	49¼	116	37½	54
Roch G & E 4½s series D......1977	M S	------	*115½	118	----	112¾	113¼
Gen mtge 5s series E.........1962	M S	107¾	107	107¾	2	107	109
§‡•R I Ark & Louis 1st 4½s...1934	M S	23	22⅝	24	51	13	25½
•Ruhr Chemical s f 6s.........1948	A O	------	*21	30	----	24½	35
Rut-Canadian 1st gu g 4s......1949	J J	------	33⅛	35	16	24	43
Rutland RR 1st con 4½s......1941	J J	35⅝	35⅝	38½	41	24¾	42½
Saguenay Power Ltd 1st m 4¼s1966	A O	104	103¼	104	16	102½	104
St Joe & Grand Island 1st 4s...1947	J J	------	*111¾	-----	----	107¼	110⅞
St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	103¾	103¼	103¾	6	103	105½
St Lawr & Adir 1st g 5s........1996	J J	------	*95⅛	102½	----	85	92
2d gold 6s......................1996	A O	------	101	101	5	78	101
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s ...1933	M N	87¼	85½	87¼	118	67½	87¼
•Certificates of deposit..........	----	86	84⅝	86	13	71	86
‡•St L Peor & N W 1st gu 5s...1948	J J	42	41	44⅜	53	34⅝	51½
St L Rocky Mt & P 5s stpd...1955	J J	------	80¼	80¼	2	75	86
‡•St L-San Fran pr lien 4s A...1950	J J	31	29½	31¼	201	15¾	31¼
•Certificates of deposit.......	----	30½	29	30½	53	14½	30½
•Prior lien 5s series B.......1950	J J	32	31½	32⅜	86	17¼	32½
•Certificates of deposit.......	----	30	29	31	38	15	31
•Con M 4½s series A.......1978	M S	30¼	28	30¼	384	14¾	30¼
•Ctfs of deposit stamped.......	----	28	26½	28¾	214	13¼	28¾
‡•St L SW 1st 4s bond ctfs....1989	M N	95¾	94	96	44	76½	97¾
•2d g 4s inc bond ctfs...Nov 1989	J J	75	71	75	24	50	75
•1st terminal & unifying 5s..1952	J J	65½	61	65½	78	39¼	65½
•Gen & ref g 5s ser A........1990	J J	53	47¾	53	251	28⅛	53
St Paul City Cable cons 5s....1937	J J	------	101	101	2	100¾	102⅛
Guaranteed 5s.................1937	J J	------	100¾	100¾	2	100¾	102⅛
St Paul & Duluth 1st con g 4s..1968	J D	------	*105¼	-----	----	105	107
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	27⅞	27⅞	2	17⅛	31
‡•St Paul & K C Sh L gu 4½s..1941	F A	23½	21⅞	24½	79	16¼	27
St Paul Minn & Man 5s.......1943	J J	104¾	104⅝	105	12	103½	107¼
Mont ext 1st gold 4s.........1937	J D	102⅛	101⅞	102⅛	4	101⅞	104¾
†Pacific ext gu 4s (large)....1940	J J	107	106	107	14	104¼	107½
St Paul Un Dep 5s guar........1972	J J	121⅝	121⅝	122	13	117⅞	124⅜
S A & Ar Pass 1st gu g 4s......1943	J J	102¼	101⅛	102¼	64	89	102¼
San Antonio Pub Serv 1st 6s..1952	J J	111¾	111¼	111¾	3	108	111¾
Santa Fe Pres & Phen 1st 5s..1942	M S	------	114	114	2	112	114⅝
‡•Schulco Co guar 6½s........1946	J J	------	34	35	3	34	62⅜
•Stamped..........................	----	38½	36	38½	15	25¾	66
•Guar s f 6½s series B.....1946	A O	------	*30⅛	50	----	28	66
•Stamped..........................	----	------	37⅜	38¾	14	25¾	66
Scioto V & N E 1st gu 4s.......1989	M N	120¾	120¾	120⅞	6	114½	120⅞
§‡•Seaboard Air Line 1st g 4s..1950	A O	21	20	21	3	13	21
§•Gold 4s stamped..............1950	A O	22	19⅝	22	169	11¼	22
•Adjustment 5s.........Oct 1949	F A	7½	7	7½	21	3¼	8⅜
§•Refunding 4s.................1959	A O	11	9¼	11	118	5⅝	11
•Certificates of deposit.......	----	9	8¼	9½	32	4½	9⅞
•1st & cons 6s series A.......1945	M S	14⅜	12	14⅜	529	7⅛	14⅜
•Certificates of deposit.......	----	13	11	13	297	6⅛	13
§•Atl & Birm 1st g 4s.......1933	M S	25	21⅞	25	68	13¼	25
‡•Seaboard All Fla 6s A ctfs..1935	A O	8⅜	6¼	9	286	3½	9
•Series B certificates..........1935	F A	8	6⅛	8⅜	30	3¼	8⅜
Sharon Steel conv deb 4½s....1951	M N	108⅛	108	108¼	35	105½	109
Shell Union Oil deb 3½s.......1951	M S	98¾	97¾	98⅞	179	94¼	98⅞
Shinyetsu El Pow 1st 6½s....1952	J D	------	87¼	87½	2	81½	89½
•§Siemens & Halske s f 7s....1935	J J	------	*98⅛	-----	----	59¾	103⅛
•Debenture s f 6½s..........1951	M S	72	71	72	7	42⅜	72
•Silesia Elec Corp 6½s........1946	F A	------	24	24⅜	14	23½	31½
Silesian-Am Corp coll tr 7s....1941	F A	------	70	70⅞	5	56	90
Skelly Oil deb 4s...............1951	J J	100⅜	100⅜	101	66	96⅝	101
Socony-Vacuum Oil 3½s.......1950	A O	105	105	105⅜	20	103¼	106¼
South & North Ala RR gu 5s..1963	A O	------	105	105⅜	6	114⅝	127
South Bell Tel & Tel 1st s f 5s.1941	J J	107⅞	107¾	108	22	106⅝	108½
Southern Colo Power 6s A.....1947	J J	105⅞	105¾	106	16	102½	106½
So Pac coll 4s (Cent Pac coll).1949	J D	97¾	95¼	97¾	114	80½	97¾
1st 4½s (Oregon Lines) A...1977	M S	100¼	99⅛	100½	546	87½	100½
Gold 4½s........................1968	M S	95½	95⅛	96	149	76½	96
Gold 4½s........................1969	M N	95¼	95	95¾	194	77	95¾
Gold 4½s........................1981	M N	95¼	95	95¾	204	76¼	95¾
10-year secured 3¾s.... ...1946	J J	99¾	98¾	99¾	488	97¼	99¾
San Fran Term 1st 4s.......1950	A O	110⅛	110⅛	111	27	106¾	118
So Pac of Cal 1st con gu g 5s..1937	M N	------	*104¼	104½	----	104⅝	106⅝
So Pac Coast 1st gu g 4s......1937	J J	------	-----	-----	----	101½	101½
So Pac RR 1st ref guar 4s....1955	J J	106¾	106¾	107¼	157	99⅝	107¼
1st 4s stamped.................1955	----	------	*-----	105½	----	----	----
Southern Ry 1st cons g 5s....1994	J J	111	109½	111½	194	92½	111½
Devel & gen 4s series A.......1956	A O	81⅞	78¼	82	797	53	82
Devel & gen 6s................1956	A O	100¼	97⅛	100¼	207	68½	100¼
Devel & gen 6½s..............1956	A O	104	100¼	104¼	137	71½	104¼
Mem Div 1st g 5s.............1996	J J	------	*102¾	105	----	85	102⅞
St Louis Div 1st g 4s.........1951	J J	99	97½	99¼	111	78	99¼
East Tenn reor lien g 5s......1938	M S	------	*103⅛	-----	----	97¼	103
Mobile & Ohio coll tr 4s.....1938	M S	91	86¾	91½	113	57½	91½
S'western Bell Tel 3½s ser B...1964	J D	108	108	108⅜	34	104½	108½
S'western Gas & Elec 4s ser D..1960	M N	104½	104½	104¾	23	103⅞	104¾
‡•Spokane Internat 1st g 5s...1955	J J	29	29	30	18	14¾	34
Staley (A E) Mfg 1st M 4s....1946	F A	105⅞	105½	105⅞	11	104¼	106
Standard Oil N J deb 3½s....1961	J D	100	99⅞	100⅛	92	98½	100½
Staten Island Ry 1st 4½s.....1943	J D	------	*104¼	-----	----	----	----
•Studebaker Corp conv deb 6s.1945	J J	126	122½	127¼	184	81½	127¼
Swift & Co 1st M 3¾s........1950	M S	106¾	106⅜	107	39	105	107¾
Tenn Cent 1st 6s A or B.......1947	A O	102	101¼	102	37	74½	102
Tenn Coal Iron & RR gen 5s..1951	J J	------	125⅛	125⅛	1	120	125⅛
Tenn Cop & Chem deb 6s B...1944	M S	------	*104¾	104⅞	----	103	105
Tennessee Corp deb 6s ser C...1944	M S	------	-----	-----	----	----	----
Tenn Elec Pow 1st 6s ser A...1947	J D	101⅞	100⅝	102	77	94	102
Term Assn of St L 1st g 4½s..1939	A O	------	*109¾	-----	----	109½	111¼
1st cons gold 5s...............1944	F A	------	118⅜	118⅜	2	116	118⅝
Gen refund s f g 4s...........1953	J J	110⅜	110¼	110⅝	35	105½	111½
Texarkana & Ft S gu 5½s A..1950	F A	106¼	106¼	107	31	87½	107½
Texas Corp deb 3½s............1951	J D	104	103⅜	104	88	101½	104⅛
Tex & N O con gold 5s.........1943	J J	------	*105⅛	-----	----	99½	105
Texas & Pac 1st gold 5s........2000	J D	------	124¾	125⅛	8	117½	126½
Gen & ref 5s series B.........1977	A O	104⅝	104½	105	36	98	105½
Gen & ref 5s series C.........1979	A O	105⅝	105⅛	106	62	97	106
Gen & ref 5s series D.........1980	J D	106	105½	106	37	97	106
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*108⅞	110	----	105½	109½
Third Ave Ry 1st ref 4s.......1960	J J	72¼	72	73	29	57¾	73
•Adj inc 5s tax-ex N Y..Jan 1960	A O	39¼	38½	39⅝	198	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Third Ave RR 1st g 5s........1937	J J	------	102⅝	102¾	14	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series...............1953	J D	80¾	80¼	81¾	33	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	106¾	106¾	25	99½	107½
Tol St L & W 1st 4s.............1950	A O	------	102	102	2	96¼	102
Tol W V & Ohio 4s ser C.......1942	M S	------	*110¼	-----	----	----	----
Toronto Ham & Buff 1st g 4s..1946	J D	------	105	105	1	101¼	106
Trenton G & El 1st g 5s.......1949	M S	------	*121½	-----	----	120½	122
Tri-Cont Corp 5s conv deb A..1953	J J	------	120½	121⅛	4	115	130
Truax-Traer Coal conv 6½s...1943	M N	------	99⅞	99⅞	3	90¼	99⅞
•Tyrol Hydro-Elec Pow 7½s..1955	M N	------	97½	98	4	84½	98
•Guar sec s f 7s...............1952	F A	------	*86¼	95	----	79	93½
Uljigawa Elec Power s f 7s....1945	M S	99	97⅞	99	12	89¾	99¾
Union Elec Lt & Pr (Mo) 5s...1957	A O	------	106	106¼	19	104⅝	107½
Un E L & P (Ill) 1st g 5½s A..1954	J J	106¾	106⅜	106¾	8	104⅝	107½
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	22	22	1	17¼	22
Union Oil of Calif 6s series A..1942	F A	121¼	121	121⅜	14	119	122½
12-year 4s conv deb.........1947	M N	------	115	116	72	111	123
Union Pac RR 1st & ld gr 4s...1947	J J	115⅛	115⅛	115½	62	111¾	116
1st lien & ref 4s.........June 2008	M S	108⅝	108½	108¾	21	107½	111½
1st lien & ref 5s.........June 2008	M S	109⅞	109⅞	110¼	22	109	118
Gold 4s...........................1968	J D	100⁷⁄₁₆	100⁷⁄₁₆	100⅝	47	100⅜	105
35-year 3½s debenture......1971	M N	100	99⅝	100	74	99	100⅞
United Biscuit of Am deb 5s..1950	A O	------	*107⅛	107⅜	----	106¾	109¾
United Drug Co (Del) 5s......1953	M S	103	102½	103	94	98	103¼
U N J RR & Can gen 4s......1944	M S	------	113⅜	113⅜	10	111	113½
§‡•United Rys St L 1st g 4s...1934	J J	32½	32⅛	32⅞	39	25	35⅝
U S Pipe & Fdy conv deb 3½s..1946	M N	124½	122	126	120	108	132½
U S Rubber 1st & ref 5s ser A..1947	J J	107⅛	107⅛	107½	77	103½	107½
•Un Steel Works Corp 6½s A..1951	J D	------	*29¾	30	----	27	33½
•Sec s f 6½s series C.......1951	J D	------	29¾	29¾	1	27⅞	33
•Sink fund deb 6½s ser A...1947	J J	30	29¾	30	10	27	33½
Utah Lt & Trac 1st & ref 5s...1944	A O	104	103⅛	104	30	95¼	104½
Utah Power & Light 1st 5s....1944	F A	104½	104½	105¼	104	97¼	105¼
Util Power & Light 5½s......1947	J D	70	68⅜	70	88	64	78
Debenture 5s..................1959	F A	67¼	65½	67½	94	60	75
Vanadium Corp of Am conv 5s.1941	A O	95⅞	95⅞	96	5	85¾	96⅞
Vandalia cons g 4s series A....1955	F A	------	*109⅝	-----	----	106⅞	108
Cons s f 4s series B...........1957	M N	------	*109⅝	-----	----	107½	107½
§•Vera Cruz & P 1st gu 4½s..1934	J J	3	3	3	3	2½	6½
§•July coupon off...............	J J	------	*3	-----	----	----	----
•Vertientes Sugar 7s ctfs......1942	J D	16⅞	14½	18¼	90	11	20½
Virginia El & Pow 4s ser A....1955	M N	------	108½	109	21	106¼	109¾
Va Iron Coal & Coke 1st g 5s..1949	M S	------	67⅝	69¾	12	58	70
Va & Southwest 1st gu 4s.....2003	J J	------	110	110	6	104	110
1st cons 5s....................1958	A O	99½	99	100	62	81	100
Virginian Ry 3¾s series A....1966	M S	106⅜	106¼	106⅞	144	103¾	106⅞
‡Wabash RR 1st gold 5s.......1939	M N	103	103	103⅜	83	98½	104⅝
•2d gold 5s.....................1939	F A	95	94⅞	96	51	84¾	96½
1st lien g term 4s.............1954	J J	------	84⅝	85	5	67⅜	85
Det & Chic Ext 1st 5s.......1941	J J	------	*102¼	-----	----	100¾	102¼
Des Moines Div 1st g 4s....1939	J J	------	80	80	10	72	82¾
Omaha Div 1st g 3½s........1941	A O	------	*70	71½	----	60	77
Toledo & Chic Div g 4s......1941	M S	------	99	99	2	89	99
‡•Wabash Ry ref & gen 5½s A.1975	M S	40	36	40	129	26¾	40
•Certificates of deposit.......	----	------	34⅜	35½	5	26	35½
•Ref & gen 5s series B.......1976	F A	38¼	36⅝	38¾	114	27	38¾
•Certificates of deposit.......	----	------	-----	-----	----	25	32¾
•Ref & gen 4½s series C....1978	A O	37½	34½	38	192	26	38
•Certificates of deposit.......	----	------	*-----	35	----	24½	33½
•Ref & gen 5s series D.......1980	A O	38½	36¾	38¾	235	26	38¾
•Certificates of deposit.......	----	------	33¾	34½	9	25	34½
Walker (Hiram) G&W deb 4¼s1945	----	108¾	107	109	222	103¾	109¾
Walworth Co 1st M 4s.........1955	A O	82	79¾	82½	231	70	84
6s debentures..................1955	A O	92	90½	93	23	71	93
Warner Bros Pict deb 6s.......1939	M S	97	96½	97½	121	86	98½
‡•Warner-Quinland Co deb 6s.1939	M S	42⅝	36¼	42¾	160	28	46¾
•Warner Bros Co deb 6s.......1941	M S	72½	72	73¾	10	41½	73¾
•Deposit receipts.................	----	------	69	72	10	41¾	73
Warren RR 1st ref gu g 3½s..2000	F A	81¼	81⅛	81¼	10	77	83
Washington Cent 1st gold 4s..1948	Q M	------	100¾	101	4	94½	101
Wash Term 1st gu 3½s.........1945	F A	------	*109	-----	----	105⅝	109¼
1st 40-year guar 4s...........1945	F A	------	*111	-----	----	109¼	110½
Wash Water Power s f 5s......1939	J J	------	110¼	110¼	2	109¾	112
Westchester Ltg 5s stpd gtd...1950	J D	------	124⅞	125	13	121½	125⅜
West Penn Power 1st 5s ser E.1963	M S	123	122	123	14	119	123
1st mtge 4s ser H.............1961	J J	------	108	108	2	107⅛	110
1st mtge 3½s series I........1966	J J	------	*107¾	107⅞	----	107½	108¼
Western Maryland 1st 4s......1952	A O	104	103¼	104	135	96¼	104
1st & ref 5½s series A.......1977	J J	108	107⅞	108¼	23	106	109
West N Y & Pa 1st g 5s.......1937	J J	------	100⅞	101	8	100⅞	104¼
Gen gold 4s.....................1943	A O	110¾	110¾	111	19	106	111½
‡•Western Pac 1st 5s ser A....1946	M S	38½	37¾	39⅞	134	32⅝	44
•5s assented.....................1946	----	38	37½	39½	105	32⅛	42¾
Western Union coll trust 5s...1938	J J	------	104⅝	104¾	4	104½	107¼
Funding & real est g 4½s...1950	M N	------	108¼	108¾	9	103	109¼
25-year gold 5s...............1951	J D	107	106¾	107¼	21	103¾	107¼
30-year 5s.......................1960	M S	108½	108	108½	54	104	109
•Westphalia Un El Power 6s..1953	J J	26⅛	26⅛	26⅛	2	22½	33¼
West Shore 1st 4s guar........2361	J J	96⅜	95⅜	96¾	274	85	96¾
Registered........................2361	J J	------	91	92½	3	81	92½
Wheeling & L E Ry 4s ser D..1966	M S	------	*105⅛	-----	----	104	107½
RR 1st consol 4s.............1949	M S	------	111½	111⅝	8	107½	112½
Wheeling Steel 4½s series A...1966	F A	102	101½	102	96	99	102
White Sew Mach deb 6s.......1940	M N	------	102	102½	7	90	102½
‡•Wickwire Spencer St't 1st 7s.1935							
•Ctf dep Chase Nat Bank.....	J J	30⅝	30½	31¾	57	18¼	31¾
•Ctfs for col & ref conv 7s A.1935	M N	30⅝	30⅛	31¼	214	18½	31⅝
Wilk & East 1st gu g 5s......1942	J D	63¾	62	63¾	14	45	67
Will & S F 1st gold 5s.........1938	J D	------	*105⅞	107	----	105⅝	107⅝
Wilson & Co 1st M 4s series A.1955	J J	103	102¾	103¼	33	99½	104
Winston-Salem S B 1st 4s.....1960	J J	------	*112	115	----	107	112
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	32	29	33¼	185	15½	33¼
•Certificates of deposit.........	----	30½	28⅛	30⅝	29	15½	30⅝
§•Sup & Dul div & term 1st 4s '36	M N	23	20½	24	276	9	24
§•Certificates of deposit.......	----	------	18½	21	29	9	21
‡•Wor & Conn East 1st 4½s..1943	J J	25	25	25	2	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s.................1951	F A	138½	131½	140	615	105¾	140
1st mtge s f 4s ser C.........1961	M N	103⅜	103	103½	129	98½	104

e Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. • Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Consolidated Gas 4½s 1951, Oct. 9 at 105⅜.

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 3, 1936) and ending the present Friday (Oct. 9, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Acme Wire v t c com	20					40	May	48	Sept
Adams Millis 7% 1st pf	100	110	109¾	110	70	99	June	113½	Mar
Aero Supply Mfg cl A	*					15	Jan	25	Aug
Class B	*	3½	3½	3¾	2,000	2⅝	Apr	4⅞	Mar
Agfa Ansco Corp com	1	19	14⅝	19	2,500	9⅞	Aug	19	Oct
Ainsworth Mfg Corp	10	75	60	75	3,600	44¼	May	75	Oct
Air Investors com	*		2⅝	2⅝	500	2½	June	4⅞	Mar
Conv preferred	*	26½	25	27	400	25	Oct	35	Feb
Warrants		¾	¾	¾	500	⅝	June	1⅝	Mar
Alabama Gt Southern	50		70	73	175	37¼	Jan	73	Oct
Ala Power $7 pref	*	83½	82½	83½	330	67¼	Feb	84	July
$6 preferred	*	75	73½	75	140	58	Feb	76	Feb
Allen Industries com	1	28¼	26⅛	28¾	3,400	19	Apr	28¾	Oct
Alliance Invest com	*		2⅞	3¼	1,700	2¼	Jan	4⅝	Feb
Allied Internat Investment									
$3 conv pref	*		21¼	21¼	50	15	June	21¼	Oct
Allied Products cl A com	25					21	Jan	25¾	Feb
Aluminum Co common	*	131	131	134¼	1,450	87	Jan	152	Mar
6% preference	100	119¾	118¾	120	1,100	109	Jan	121½	Apr
Aluminum Goods Mfg	*					15	Feb	18½	Sept
Aluminum Ind com	*					9½	Sept	13½	Mar
Aluminum Ltd com	*	56½	54	59	1,200	45	Jan	75	Mar
6% preferred	100	107½	107	107½	200	87	Jan	107½	Oct
American Beverage com	1		2½	2¾	600	2¼	Sept	4½	Jan
American Book Co	100		69	69	10	68	Aug	77¼	Jan
American Capital—									
Class A com	10c					4⅝	Jan	9	Feb
Common class B	10c		1	1⅛	600	9/16	Jan	2	Feb
$3 preferred	*		34⅞	36	300	27	Jan	36⅝	Mar
$5.50 prior pref	*					86½	Jan	91¾	Feb
Am Cities Pow & Lt—									
Class A	25	42	41	42⅝	350	41	Oct	48½	Jan
Clas A with warr	25	45¼	44¾	45½	1,100	44¾	Oct	47⅛	Sept
Class B	1	7⅛	6⅝	7¼	9,400	5¼	May	9	Feb
Amer Cyanamid class A	10		34½	34½	25	31½	Jan	36½	Mar
Class B n-v	10	35⅜	34⅛	35⅞	18,300	29¼	Jan	40¾	Feb
Amer Dist Tel N J com	*		130	130	25	115	Feb	133	Sept
7% conv preferred	100					116	Jan	126¾	July
Amer Equities Co com	1		4⅜	4⅝	200	3⅝	Jan	7	Feb
Amer Foreign Pow warr		3¼	3¼	3¾	900	2⅞	Sept	5	Feb
Amer Fork & Hoe Co com	*	21	21	22¾	700	19	Jan	24⅞	Feb
Amer Gas & Elec com	*	41½	39⅝	42¼	15,700	33¾	Apr	47⅜	Aug
Preferred	*	111	110	111⅞	400	108	Jan	114¾	July
American General Corp	10c	10⅜	9¼	10¾	6,900	7⅝	Jan	12	Feb
$2 preferred	1	34⅞	34	35	260	30½	Jan	39½	Jan
$2.50 preferred	1		37⅜	39	200	36½	Sept	43¾	Mar
Amer Hard Rubber com	50		26¼	26½	100	26¼	Oct	46	Jan
Amer Invest (Ill) com	*	27½	27½	28⅛	200	27½	Oct	28⅛	Oct
Amer Laundry Mach	20	26	25½	26¾	1,900	19¼	Jan	27⅜	Mar
Amer Lt & Tr com	25	24¼	22⅝	24⅜	10,100	17⅜	Jan	25¼	July
6% preferred	25		30	30	100	25¼	Feb	30½	Jan
Amer Mfg Co com	100	40¾	39⅜	42½	3,425	14	Jan	42½	Oct
Amer Maracaibo Co	1	15/16	15/16	1	5,700	9/16	Jan	1⅞	Feb
Amer Meter Co	*	35¾	31½	36⅞	6,800	18	Jan	39½	Feb
Amer Potash & Chemical	*	34½	31	36	1,050	21¼	Apr	36	Oct
Am Superpower Corp com	*	2⅝	2⅜	2¾	38,700	2	Apr	4½	Feb
1st preferred	*	98	94¼	98	2,000	82	Jan	99⅝	Jan
Preferred	*	50⅛	45¼	50½	6,300	32	May	63¾	Feb
Amer Thread Co pref	5					4	June	4⅞	Feb
Anchor Post Fence	*	2½	2½	2⅝	900	1¼	Jan	2⅞	Aug
Angostura Wupperman	1	5⅜	5	5½	2,500	4½	Jan	7¼	June
Apex Elec Mfg Co com	*	39	37	39⅜	1,200	13	Mar	39⅜	Oct
Appalachian El Pow pref	*					104½	Jan	112	Aug
Arcturus Radio Tube	1	1⅛	1	1⅝	7,200	¾	Jan	4	Feb
Arkansas Nat Gas com	*	6	4⅞	6⅛	11,200	3¼	Jan	7⅛	Mar
Common class A	*	5⅞	4¾	6⅛	36,400	3¼	Jan	7¾	Mar
Preferred	10	10¼	9⅜	10¼	10,700	7⅛	Jan	10¼	Oct
Arkansas P & L $7 pref	*		96	96	10	83	June	96½	Oct
Art Metal Works com	5	14⅝	14½	15¾	2,600	9⅝	Jan	1[illegible]¾	Oct
Associated Elec Industries									
Amer deposit rcts	£1	13	12½	13⅛	300	10⅝	Jan	13¾	Aug
Assoc Gas & Elec—									
Common	1	1¾	1⅝	1⅞	7,500	1	Jan	2⅜	Feb
Class A	1	2⅞	2¾	3¼	82,500	1	Jan	3⅛	Feb
$5 preferred	*	20	19	22⅞	8,000	5⅝	Jan	22⅞	Oct
Option warrants		⅛	⅛	5/32	48,300	1/32	Jan	¼	Feb
Assoc Laundries of Amer	*					3/16	Sept	⅞	Feb
V t c common	*		3/16	3/16	100	3/16	May	⅝	Feb
Associated Rayon com	*		3¼	3½	1,100	1¾	Jan	3¾	Sept
Associates Investment Co	*	58½	57½	59¼	1,550	26⅝	Jan	59¼	Oct
Atlanta Birm Cst RR pf	100		92	92	10	88	Aug	92	Oct
Atlantic Coast Fisheries	*	12⅝	12	13¼	3,600	8¾	June	16¼	Jan
Atlantic Coast Line Co	50		44	45¼	30	28	June	45¼	Oct
Atlas Corp common	*	15¼	15	15¼	23,900	11¾	May	16¼	Feb
$3 preference A	*	52	52	52½	1,000	51	Jan	55	Jan
Warrants		3⅛	3	3¼	8,600	2½	May	4⅞	Feb
Atlas Plywood Corp	*	19	18¾	20⅞	8,900	7½	May	20⅞	Oct
Austin Silver Mines	1	1⅝	1½	1¾	5,800	1	July	1⅞	Sept
Automatic Products	5	9⅜	9	9⅝	3,400	8⅝	Apr	11	Mar
Automatic-Voting Mach	*	6¾	6¾	7½	2,300	6¾	Oct	12½	Jan
Axton-Fisher Tobacco—									
Class A common	10	42⅝	42½	44½	40	40	July	55½	Jan
Babcock & Wilcox Co	*	96	91	97	1,100	70	Jan	103	Mar
Baldwin Locomotive warr			⅝	13/16	10,400	11/16	Oct	2¼	Feb
Baumann (L) & Co com	*					3½	Aug	6	Aug
7% 1st pref	100		82	82	45	51	July	80	Sept
Bellanca Aircraft com	1	3½	3⅜	3¾	2,600	2	Aug	4¾	Jan
Bell Tel of Canada	100		149½	150½	80	142	Jan	151½	Sept
Bell Tel of Pa 6½% pf	100		122	123	30	121	Jan	123	May
Benson & Hedges com	*		4¾	5	300	3¾	Feb	5	Oct
Conv pref	*		13½	13½	50	11	July	14½	Jan
Berkey & Gay Furniture	1	2	2	2	8,100	1⅞	July	2⅜	Aug
Purchase warrants		¾	11/16	13/16	7,200	11/16	Oct	⅞	Aug
Bickfords Inc com	*	13¾	13¾	13¾	200	13	Oct	19⅜	Mar
$2.50 conv pref	*					35¼	Jan	40	June
Black & Decker Mfg Co	*	26	26	26¾	1,800	18¼	July	34⅞	Oct
Bliss (E W) & Co com	*	20½	20¼	21⅞	4,700	13⅜	Jan	27	Feb
Blue Ridge Corp com	1	3¼	3⅛	3⅜	4,300	2⅝	Apr	4⅞	Feb
$3 opt conv pref	*		45½	47	1,800	43½	June	53	Jan
Blumenthal (S) & Co	*	34½	29¼	34⅞	13,400	14½	July	34⅞	Oct
Bohack (H C) Co com	*		9	9	25,000	5	July	12	Aug
7% 1st preferred	100		52½	52½	30,000	34	May	56½	Sept
Borne Scrymser Co	25					12¼	Apr	18	Feb
Botany Consol Mills com	*					¼	Jan	1¼	Feb
Bourjois Inc	*		3⅞	3⅞	500	3	Aug	6⅝	Feb
Bower Roller Bearing	5	29¾	27¼	29¾	5,300	20½	May	29¾	Oct
Bowman Biltmore Hotels—									
7% 1st preferred	100	8¼	8	8¼	20	2⅝	Aug	9½	Sept
2d preferred	100					¾	Sept	3¼	Sept
Brazilian Tr Lt & Pow	*	15¾	15¾	16⅞	7,500	9⅝	Jan	16⅞	Oct
Bridgeport Machine	*	19⅜	19	20⅝	5,100	13¼	Jan	21	Aug
Preferred	100					97	Mar	108	Aug
Brill Corp class B	*	2½	2¼	2¾	600	1¼	Jan	4⅜	Feb
Class A	*		5⅜	5¾	600	3	Jan	8½	Feb
7% preferred	100		50	51¼	150	29	Jan	55	Sept
Brillo Mfg Co com	*	10	10	10⅛	200	7½	Apr	11⅛	Sept
Class A	*					26⅜	Mar	29½	Mar

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
British Amer Oil Coupon	*	23½	23½	23½	200	16½	Jan	27¼	Apr
Registered	*	23½	23½	23½	100	21⅜	Jan	26¼	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	32⅝	31⅞	32⅝	2,300	28	Jan	32⅝	Oct
Am dep rcts ord reg	£1		32	32	200	28⅞	Mar	32	Sept
British Celanese Ltd—									
Amer dep rights reg			2⅝	2⅞	2,100	2⅝	Oct	3¾	Jan
British Col Pow cl A	*	34	31¾	34	400	28	Jan	34	Oct
Brown Co 6% pref	100	21¼	21	24¼	3,800	7½	May	24¼	Oct
Brown Fence & Wire cl B		19	19	19	300	18	Sept	34⅛	Mar
Class A pref	*		25	26¼	200	25	Oct	31	Mar
Brown Forman Distillery	1	10¼	9¾	10¾	5,400	6¼	Aug	10¾	Oct
Buckeye Pipe Line	50	45	44¼	45½	350	39¾	Jan	50	Jan
Buff Niag & East Pr pref	25	25⅞	25⅝	25⅞	800	23½	Apr	26	Sept
$5 1st preferred	*		106	106½	450	103	Jan	107¼	June
Bulova Watch $3½ pref	*	90	86	90	4,600	48	Jan	90	Oct
Pref ctfs of dep			87	87	100	87	Oct	87	Oct
Bunker Hill & Sullivan	10	79½	79½	81½	600	51½	Jan	85	Mar
Burco Inc com	*		5¼	5⅜	300	1¾	Jan	5⅝	Oct
$3 convertible pref	*					33½	Jan	40	Feb
Warrants			½	½	200	¼	Jan	⅝	Apr
Butler Brothers	10	13⅝	13⅛	14⅝	18,000	7⅝	Jan	14⅜	Oct
Cable Elec Prod v t c	*	1	1	1⅛	400	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd—									
Am dep rcts A ord sh	£1					1	May	1⅝	Jan
Am dep rcts B ord shs	£1		5/16	5/16	500	¼	July	9/16	Feb
Amer dep rcts pref shs	£1					5	May	5⅝	Jan
Canadian Car & Fdy pfd	25	22½	21¼	22½	425	14¾	Mar	22½	Oct
Cndn Hydro-Elec Corp—									
6% prferred	100		45¾	53¾	430	37½	Aug	53¾	Oct
Canadian Indus Alcohol A	*	7⅛	6½	7¼	2,100	6⅜	Oct	12⅜	Feb
B non-voting	*		6	6	100	5½	July	11⅛	Jan
Canadian Marconi	1	2⅛	1⅞	2⅛	14,600	1⅝	July	2⅜	Feb
Carib Syndicate	25c	2½	2¼	2⅞	46,700	1⅞	Aug	4⅞	Feb
Carman & Co—									
Convertible class A	*					16½	Jan	21	Feb
Class B	*	4¾	4¼	4¾	500	2⅛	May	5	Mar
Carnation Co com	*	28	27	28½	1,700	18½	Jan	28½	Oct
Carolina P & L $7 pref	*		101	101	30	86	Jan	102	July
$6 preferred	*		93	95	30	75	Apr	95	Oct
Carrier Corporation	*	16⅝	16⅝	17½	7,200	7⅞	Apr	18⅞	Sept
Casco Products	*	25	22½	25	3,700	16	Aug	25⅞	Sept
Castle (A M) & Co	10	56¾	54	56¾	300	40	Apr	56¾	Oct
Catalin Corp of Amer	1	8⅝	8½	9⅜	7,900	8	Sept	16½	Mar
Celanese Corp of America									
7% 1st partic pref	100	108	107	109	375	99¼	May	116¼	Jan
7% prior preferred	100	114	112	114¾	375	107¼	Feb	116	Jan
Celluloid Corp com	15		11¼	11¾	400	9	Sept	16½	Jan
$7 div preferred	*					29¾	Aug	55	Jan
1st preferred	*	95	94	95	220	82	Sept	102	Jan
Cent Hud G & E v t c	*	17¾	16⅝	18	1,900	14⅛	Apr	18	Oct
Cent P & L 7% pref	100	86	86	87½	275	42¾	Feb	87½	Oct
Cent & South West Util	1	2⅞	2¾	2⅞	2,200	1¼	Apr	3⅜	Feb
Cent States Elec com	1	2¼	2	2¼	9,800	1⅝	Jan	3⅝	Feb
6% pref without warr	100	22	22	23	650	18½	Jan	31½	Jan
7% preferred	100		48	51	1,425	31½	Jan	56	Aug
Conv preferred	100		28	28	25	20	Jan	44	Feb
Conv pref op ser '29	100		21½	23	450	17	May	30½	Feb
Centrifugal Pipe	*	5⅜	4⅞	5⅜	2,000	x4½	May	6¼	Feb
Charis Corporation	10		16¼	17⅞	700	12	Sept	22	Jan
Cherry-Burrell Corp	*	64	58	x64	350	58	Oct	x64	Oct
Chesebrough Mfg	25	118	118	119	150	105	May	124¾	Mar
Chicago Flexible Shaft Co	5	52⅞	50⅞	52⅞	4,150	38	Jan	55	Sept
Chicago Rivet & Mach	*		30	32¾	700	24	Jan	34½	Apr
Chief Consol Mining	1		15/16	15/16	200	⅝	Jan	1½	May
Childs Co pref	100	62½	60½	64⅞	1,900	34¼	Jan	64⅞	Oct
Cities Service com	*	4½	3⅞	4½	86,600	3	Jan	7⅝	Feb
Preferred	*	57⅛	53¼	58	5,400	41½	Jan	66	June
Preferred B	*		4⅞	4⅞	100	3¾	May	6½	Feb
Preferred BB	*		50	50	10	40	June	63	June
Cities Serv P & L $7 pref	*	65	63	65	100	42½	Jan	70½	Aug
$6 preferred	*	59	59	59	100	43	May	65½	July
City Auto Stamping	*	16	15⅜	16¼	5,100	11	Jan	19¼	Apr
City & Suburban Homes	10		4⅞	4⅞	100	3⅞	Jan	4⅞	Oct
Claude Neon Lights Inc	1	⅝	9/16	⅝	2,500	9/16	Oct	1½	Feb
Clayton & Lambert Mfg	*		9	9⅜	300	8	Aug	9⅞	Sept
Cleve Elec Illum com	*		50½	50¾	200	41	May	52½	Aug
Cleveland Tractor com	*	9½	9½	10⅜	3,000	8⅛	Aug	16½	Feb
Clinchfield Coal Corp	100		3	3¼	50	2⅞	Sept	6	Feb
Club Alum Utensil Co	*	2	1½	2	2,200	1⅛	May	3¾	Jan
Cockshutt Plow Co com	*		8¾	9¼	300	6¼	Aug	9¼	Oct
Cohn & Rosenberger	*	9¾	9	10	1,100	6¾	Sept	12	Mar
Colon Development	1 sh	3⅛	2⅝	3⅛	9,800	2½	Sept	3⅛	Oct
6% conv pref		3½	3½	3⅝	1,700	3⅜	Sept	3⅞	Sept
Colt's Patent Fire Arms	25	48	46	48	2,000	42	May	73	Jan
Columbia Gas & Elec—									
Conv 5% preferred	100	104	101½	105⅞	2,075	93	Jan	116½	July
Columbia Oil & Gas	1	4⅛	3⅞	4¼	11,900	¾	Jan	5½	Mar
Columbia Pictures	*		40	40	25	36	Mar	45	Jan
Commonwealth Edison	100	x115	108	x115	2,000	97	Jan	117	July
Commonwealth & Southern									
Warrants		⅜	⅜	7/16	12,200	¼	Apr	[illegible]	Feb
Commonwealths Distrib	1	1¾	1¾	2	800	1⅛	June	2	Oct
Community P & L $6 pref	*	52½	46¾	53	1,550	13	Jan	53	Oct
Community Pub Service	25	33	29⅜	33	400	28	Sept	33	Oct
Community Water Serv	1		1⅞	2	2,900	1¼	Jan	3½	Mar
Compo Shoe Machinery	1	15⅜	15⅛	15⅝	900	11½	Jan	16	Feb
Consolidated Aircraft	1	22⅛	20½	22¾	36,400	14¾	July	23⅝	Jan
Consol Copper Mines	5	4½	4⅜	4¾	9,600	3⅛	June	6½	Apr
Consol G E L P Balt com	*	89¼	89⅛	90⅛	2,900	84	Jan	94¼	Aug
5% pref 1	100	112	112	112½	20	112	Oct	116	Mar
Consol Min & Smelt Ltd	5	59¼	59	59¾	225	53⅝	June	60⅝	Sept
Consol Retail Stores	5		7⅝	7⅞	1,300	3⅝	May	8⅝	Aug
Consol Royalty Oil	10		2⅛	2⅛	200	2	May	3⅛	Jan
Cont G & E 7% prior pf	100		100	100	100	88	Jan	101¾	June
Continental Oil of Mex	1	1¼	1	1¼	500	⅝	May	2	Feb
Cont Roll & Steel Fdry	*	17	16¾	18	13,600	11½	Sept	18	Oct
Continental Secur Corp	5	10	10	10½	250	6½	Jan	10½	Oct
Cooper Bessemer com	*	24¼	22½	25⅞	10,300	9½	Jan	25⅞	Oct
$3 preferred A	*	54	54	56	1,300	34	Jan	56	Oct
Copper Range Co	*		8	8½	1,600	6¼	Jan	9	Apr
Cord Corp	5	4¼	4¼	4¾	9,400	3⅞	Aug	8	Mar
Corroon & Reynolds—									
Common	1	7⅜	6¾	7⅜	2,000	4⅜	July	8	Feb
$6 preferred A	*		81	82	200	65	Jan	82	Oct
Cosden Oil com	1	2⅜	2¼	2¾	8,500	1½	Jan	4⅛	Feb
Preferred	100		13	13⅞	300	6½	Jan	17	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	1		13½	14¼	200	11⅞	May	15	Jan
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100		¾	¾	100	½	June	2½	Feb
Crane Co com	25	42⅞	39¾	43⅝	18,000	24	Apr	43⅝	Oct
Creole Petroleum	5	29	27½	29⅜	52,400	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec	*	12	11¼	12⅛	3,100	9	Apr	16	Feb
Croft Brewing Co	1	11/16	9/16	¾	16,400	½	Sept	1½	Feb
Crowley, Milner & Co	*		10	10⅞	700	5	May	10⅞	Oct
Crown Cent Petroleum	1	1⅞	1⅞	2⅛	7,200	1¾	Jan	2¾	Jan

For footnotes see page 2341

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Crown Cork Internat A	*	14⅛	14	14⅝	2,100	11⅝ Jan	16½ July
Crown Drug Co com	25c	4	3¾	4	2,100	3¾ Oct	5⅝ Feb
Preferred	25	------	-----	-----	------	22¼ June	25 Feb
Crystal Oil Ref com	*	------	1⅛	2⅛	1,500	¾ Aug	2¼ Aug
Cuban Tobacco com vtc	*	------	9¼	9⅞	500	4½ Jan	11¾ Feb
Cuneo Press com	*	47½	47½	48	500	37½ Feb	48 Oct
6½% preferred	100	------	-----	-----	------	106 Mar	109 Apr
Curtis Mfg Co (Mo)	5	------	-----	-----	------	14⅞ Sept	15½ Sept
Cusi Mexican Mining	50c	¾	⅝	¾	11,600	9/16 Sept	1⅝ Apr
Darby Petroleum com	5	12¾	12⅝	13⅛	2,400	z9 Mar	13⅛ Oct
Davenport Hosiery Mills	*	------	-----	-----	------	12 Jan	16⅛ Apr
Dayton Rubber Mfg com	*	18⅛	17¼	18⅛	1,900	10⅛ June	18⅝ Oct
Class A	35	------	31⅞	32	200	22 May	32⅛ Oct
Dennison Mfg 7% pref	100	67	61	67	190	50 Feb	70 Mar
Derby Oil & Ref Corp com	*	6⅛	4	6¾	15,500	1⅞ Jan	6¾ Oct
Preferred	*	------	72	79¾	575	25½ Mar	79¾ Oct
Detroit Gasket & Mfg com	1	17¼	17¼	17⅞	600	16½ Aug	18¾ July
6% pref ww	20	20¼	20	20¼	500	19 Aug	21½ June
Detroit Gray Iron Fdy	5	14¾	14½	16	1,700	8⅝ Jan	19¾ Aug
Detroit Paper Prod	1	10⅛	10	10⅝	6,800	7¾ Aug	10⅞ Apr
Detroit Steel Products	*	42½	38¾	43	3,600	34½ Aug	43 Oct
Diamond Shoe Corp com	*	------	30½	30½	200	15 May	30½ Oct
Dictograph Products	2	19¾	19¼	23	4,300	5⅞ Mar	25 June
Distilled Liquors Corp	5	11	11	11	400	11 Jan	12¾ Jan
Distillers Co Ltd—							
Amer deposit rcts	£1	------	27	27	300	23¾ Mar	27¼ Sept
Doehler Die Casting	*	34⅝	33⅝	36	3,600	27¾ May	36 Oct
Dominion Bridge Co Ltd	*	------	-----	-----	------	46 Sept	46¼ Sept
Dominion Steel & Coal B	25	------	7¼	7¾	400	4½ June	7¾ Oct
Dominion Tar & Chem com	*	------	10	10	100	8 July	10 Oct
Douglas (W L) Shoe Co—							
7% preferred	100	------	26	26	25	15¾ Aug	26 Oct
Dow Chemical	*	------	116⅝	117¾	1,100	z94½ Apr	124¾ Mar
Draper Corp	*	82½	81	82½	50	65½ Jan	82½ Oct
Driver Harris Co	10	30½	30	31¼	1,900	25 June	39 Jan
7% preferred	100	------	-----	-----	------	105½ July	111 Sept
Dubilier Condenser Corp	1	4	3½	4	2,200	⅞ Jan	6 Mar
Duke Power Co	100	------	76	80	600	66 Feb	80 Jan
Duval Texas Suplhur	*	------	6¼	6½	700	5 July	10¾ Jan
Eagle Picher Lead	10	13½	13½	14½	9,100	7⅛ Jan	15⅛ Mar
East Gas & Fuel Assoc—							
Common	*	7⅝	7½	7⅞	2,400	4 Jan	11⅛ Mar
4½% prior preferred	100	------	71⅝	72½	150	59½ Jan	85 Jan
6% preferred	100	58	57⅛	60	800	41½ Jan	83 Mar
Eastern Malleable Iron	25	------	-----	-----	------	23½ July	42⅛ Feb
Eastern States Corp	*	3⅛	2¾	3½	10,000	1⅛ May	3½ Oct
$7 preferred series A	*	53¾	47	55	4,300	24¼ Jan	55 Oct
$6 preferred series B	*	54	47	54	6,000	23 Jan	54 Oct
Easy Washing Mach "B"	*	13¾	13¾	14¾	2,300	6⅝ Jan	15⅛ Sept
Economy Grocery Stores	*	------	17⅝	18	150	15½ June	23⅞ Mar
Edison Bros Stores com	*	65	61	65	700	36 Jan	65 Oct
Eisler Electric Corp	1	3½	3	3¾	9,100	2¼ Apr	4⅝ Mar
Elec Bond & Share com	5	24	22½	24¼	181,300	15¾ Feb	27 July
$5 preferred	*	75	75	77	1,900	64¼ Apr	79 Mar
$6 preferred	*	86	84¼	87½	5,000	74¾ Jan	88½ July
Elec Power Assoc com	1	11½	11½	11½	300	9½ Apr	12 Mar
Class A	1	9⅝	9	9⅝	4,300	6¾ Apr	9⅞ July
Elec P & L 2d pref A	*	70	62½	70⅛	500	18½ Jan	75½ July
Option warrants		------	6¼	6⅝	200	2 Jan	8⅝ Mar
Electric Shareholding—							
Common	1	6⅝	6	6⅝	1,800	5 May	9¾ Feb
$6 conv pref w w	*	------	97¼	98	250	88 May	98 Jan
Elec Shovel Coal $4 pref	*	17	17	17½	200	10 Jan	29⅛ Feb
Electrographic Corp com	1	------	18	18¼	300	15 Jan	19½ Apr
Elgin Nat Watch Co	15	------	40¾	44	500	30¾ Jan	44 Oct
Empire District El 6%	100	------	-----	-----	------	42 Jan	63½ July
Empire Gas & Fuel Co—							
6% preferred	100	57½	57½	58¼	50	43 Jan	65 July
6½% preferred	100	------	57	58½	50	44 Jan	66 July
7% preferred	100	61	60½	61	100	43½ Jan	66¾ Feb
8% preferred	100	------	-----	-----	------	47 Jan	72 July
Empire Power Part Stk	*	------	30	30	50	21 Jan	31 Sept
Emsco Derrick & Equip	5	19½	19	19½	1,600	15 Jan	21⅛ Apr
Equity Corp com	10c	2¼	1⅞	2¼	36,400	1⅞ July	3¼ Feb
Eureka Pipe Line	50	------	43	46	200	38½ July	46 Oct
European Electric Corp—							
Option warrants		------	5/16	5/16	200	5/16 Jan	¾ Feb
Evans Wallower Lead	*	¾	⅝	13/16	1,500	½ Aug	1⅞ Feb
7% preferred	100	------	14	15¼	400	5 Jan	21 Feb
Ex-cell-O Air & Tool	3	17½	17½	18¾	2,400	14¼ Apr	23⅝ Jan
Fairchild Aviation	1	------	5⅝	6⅛	1,200	4¾ Sept	10⅛ Jan
Falstaff Brewing	1	9¾	8¾	9¾	9,600	4⅝ Jan	9¾ Oct
Fanny Farmer Candy	1	------	19¼	19⅝	700	13⅛ Jan	19⅞ Oct
Fansteel Metallurgical	*	------	12	12	100	12 May	17 Jan
Fedders Mfg Co com	*	------	34	34⅛	300	23½ June	36¾ Sept
Ferro Enamel Corp com	*	39⅝	37¼	40	3,700	28⅝ Jan	40½ Mar
Fiat Amer dep rcts		------	-----	-----	------	19 May	23¼ Sept
Fidelio Brewery	1	¾	⅝	¾	2,800	½ Jan	1⅝ Feb
Fire Association (Phila)	10	78¾	78¾	79¼	50	74⅞ July	89 Feb
First National Stores—							
7% 1st preferred	100	------	-----	-----	------	112 Apr	117 Jan
Fisk Rubber Corp	1	8⅜	7¼	8½	18,200	4¾ Apr	9 Feb
$6 preferred	100	70½	64	72	1,375	46 May	72 Feb
Florida P & L $7 pref	*	------	60	62	700	40⅛ May	64½ Oct
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	8½	8½	9	3,800	7⅝ May	9⅝ Feb
Ford Motor of Can cl A	*	25⅛	23⅞	25⅛	6,400	19 July	28⅝ Feb
Class B	*	27¼	26⅝	28	150	22½ June	32 Feb
Ford Motor of France—							
American dep rcts 100 fcs		------	2¾	3	200	2⅛ Sept	4¼ Feb
Froedtert Grain & Malt—							
Conv preferred	15	18	18	18⅛	450	16 Jan	19 Mar
General Alloys Co	*	3	2	3	2,800	2 Sept	4⅛ Feb
Gen Electric Co Ltd—							
Am dep rcts ord reg	£1	22⅝	22⅝	22⅝	100	18¼ Jan	23½ Sept
Gen Fireproofing com	*	19½	19⅛	21¼	7,800	12⅝ Jan	21¼ Oct
Gen Gas & Electric—							
$6 preferred	*	------	-----	-----	------	13 Jan	70 Oct
Gen Investment com	1	1⅝	1½	1⅞	16,900	13/16 May	2¼ Feb
$6 preferred	*	------	-----	-----	------	40 Apr	76 Sept
Warrants		------	⅛	⅛	200	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf	100	------	97	97	50	71 June	100¼ Sept
Gen Pub Serv $6 pref	*	------	87	87	10	67 Jan	87 Oct
Gen Rayon Co A stock	*	------	1⅝	1¾	300	1 Jan	2½ Jan
General Telephone com	20	21¾	21¾	23⅜	5,800	12¼ Jan	23⅛ Oct
$3 convertible pref	*	50¾	50¾	51	900	47 Jan	52½ Mar
General Tire & Rubber	5	14	13⅞	14½	4,500	13¼ Aug	16¼ Sept
6% preferred A	100	99½	99	99½	80	85 Apr	102 Jan
Georgia Power $6 pref	*	------	88¾	89¼	175	79½ Apr	90½ Feb
$5 preferred	*	------	-----	-----	------	68¾ Apr	74½ Aug
Gilbert (A C) com	*	------	7¾	7¾	300	5 Apr	8⅝ Feb
Preferred	*	40½	40½	40½	50	40 July	47½ Sept
Glen Alden Coal	*	16⅛	16	17	4,900	13¼ Apr	18⅛ Feb
Godchaux Sugars class A	*	40⅝	38	43¾	4,600	24 Jan	43¾ Oct
Class B	*	29⅛	22¾	31	30,400	8 Jan	31 Oct
Goldfield Consol Mines	10	3/16	⅛	3/16	3,300	⅛ Jan	5/16 Feb
Gorham Inc cl A	*	5½	5¼	5½	400	2⅞ Jan	5½ Oct
$3 preferred	*	24¾	24¼	24¾	100	18½ June	24½ Feb
Gorham Mfg Co—							
V t c agreement extended		24½	20⅝	24½	3,300	16⅝ May	24½ Oct
Grand National Films Inc	1	3⅝	3½	3⅞	15,900	2⅛ July	4⅝ Sept
Grand Rapids Varnish	*	12⅛	12	12½	1,000	10 Jan	16 Apr
Gray Telep Pay Station	*	22½	22⅛	24½	1,600	17 July	32⅝ Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Great Atl & Pac Tea—							
Non-vot com stock	*	116½	113	117¾	2,850	110½ Mar	130½ Jan
7% 1st preferred	100	------	-----	-----	------	124 Feb	128 Jan
Gt Northern Paper	25	35¼	33¼	35½	450	24⅞ Apr	36¾ July
Greenfield Tap & Die	*	8½	8⅝	8¾	1,500	6¾ July	10⅛ Feb
Grocery Sts Prod com	25c	------	2⅛	2⅝	1,300	1¾ June	3½ Mar
Guardian Investors	1	1	⅞	1⅛	2,200	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna	25	100¼	99	101¾	9,300	72 Jan	104¾ Sept
Gypsum Lime & Alabast	*	------	-----	-----	------	9½ Sept	11¾ Oct
Hall Lamp Co	*	6	6	6¼	2,500	5½ Aug	8¾ Apr
Haloid Co new	5	------	23½	24	300	23½ Oct	25½ Sept
Hartford Electric Light	25	72½	69¾	72½	250	68 Apr	72½ Oct
Hartman Tobacco Co	*	------	1⅛	1⅛	100	1 Apr	2⅛ Jan
Harvard Brewing Co	1	3⅜	3⅜	3⅝	1,600	3⅛ Jan	6⅛ Mar
Hazeltine Corp	*	17	17	17½	500	10¼ Jan	17¾ Aug
Hecla Mining Co	25	15¾	15	16	8,100	10¾ July	17¾ Jan
Helena Rubenstein	*	1⅞	1⅜	1⅞	1,000	1¼ July	3 Feb
Heyden Chemical	10	42	42	42	100	40 Sept	55 Jan
Hires (C E) Co cl A	*	------	34	35	300	21½ Feb	35 July
Hollinger Consol G M	5	13⅜	13⅜	13⅞	5,700	13⅜ Oct	17⅛ Jan
Holophane Co com	*	------	-----	-----	------	6½ June	11¾ Sept
Holt (Henry) & Co cl A	*	------	-----	-----	------	9⅛ Mar	12½ Aug
Hormel (Geo A) & Co	*	------	-----	-----	------	14¾ May	22½ Jan
Horn & Hardart	*	37	37	37½	100	29⅝ Apr	39¾ July
7% preferred	100	------	109	109	20	105 Jan	111⅛ Aug
Hud Bay Min & Smelt	*	29¾	28⅛	30¼	18,900	22¾ Jan	30¼ Oct
Humble Oil & Ref	*	66¼	63	67	5,200	57 June	76½ Mar
Huylers of Delaware Inc—							
Common	1	------	¾	¾	300	⅝ Sept	2¼ Feb
7% pref stamped	100	------	15⅛	16½	500	9½ Aug	40½ Feb
7% pref unstamped	100	------	-----	-----	------	13½ June	30 Apr
Hydro Electric Securities	*	9	8¼	9⅝	1,400	6 Jan	9¾ Feb
Hygrade Food Prod	5	4⅛	3¾	4¼	2,000	2⅝ Jan	7⅝ Jan
Hygrade Sylvania Corp	*	45	44	45	550	32 May	45 Oct
Illinois P & L $6 pref	*	58¼	57	59	4,350	36¾ Jan	60 Sept
6% preferred	100	58½	56¼	58½	750	38¼ Jan	59½ Sept
Illuminating Shares cl A	*	------	-----	-----	------	52¾ Feb	56½ Sept
Imperial Chem Industries							
Amer deposits rcts	£1	------	10⅛	10⅝	400	9¼ Jan	10⅝ Sept
Imperial Oil (Can) coup	*	22¼	21⅛	22¼	17,000	20 Jan	24½ Feb
Registered	*	22	21⅛	22	2,100	20⅛ Jan	24⅝ Feb
Imperial Tob of Canada	5	------	-----	-----	------	13¼ Apr	14½ Mar
Imperial Tobacco of Great							
Britain and Ireland	£1	------	41⅞	41⅞	200	37 Mar	42⅝ Aug
Indiana Pipe Line	10	9⅝	9½	9¾	400	5½ Jan	9¾ Oct
Indiana Service 6% pref	100	35¾	34	36	380	10 Feb	37½ Aug
7% preferred	100	41¼	35⅝	41¼	110	14 June	41¼ Oct
Ind'po-is P & L 6½% pf	100	------	99¼	99½	125	92¾ Jan	100 Aug
Indian Ter Illum Oil—							
Non-voting class A	*	3⅛	3	3⅛	700	2⅝ Sept	6¼ Jan
Class B	*	------	3	3⅛	1,100	3 Aug	6½ Jan
Industrial Finance—							
V t c common	1	1¾	1¾	2⅛	300	1½ Jan	3¾ Jan
7% preferred	100	17¾	17	20½	500	9 May	21½ Sept
Insurance Co of N Amer	10	73	72⅛	73⅞	2,100	69 Apr	84 Feb
International Cigar Mach	*	------	30	31	200	28 Sept	34 Jan
Internal Holding & Inv	*	------	2¼	2⅜	600	1½ Sept	3¼ Feb
Internal Hydro-Elec—							
Pref $3.50 series	50	17¾	14⅛	19¾	14,800	7 Apr	19¾ Oct
Intl Metal Indus A	*	12⅞	9½	13	475	5¾ Feb	13 Oct
Internal Mining Corp	1	12	11	12	5,400	10 Aug	14½ Feb
Warrants		3⅞	3⅛	3⅞	5,000	3 July	5⅞ Feb
International Petroleum	*	36⅜	35¼	37	15,600	32⅞ Aug	39⅝ Apr
Registered	*	36	36	36	200	33⅜ Aug	38½ Feb
International Products	*	5⅛	5⅛	5½	500	3⅝ May	7¼ Jan
6% preferred	100	------	-----	-----	------	64 Jan	64 Jan
Internatl Safety Razor B	*	------	⅞	⅞	100	¾ July	2¼ Jan
Internat'l Utility—							
Class A	*	11½	10	12	1,500	4 Jan	14½ Feb
Class B	1	1½	1⅛	1⅞	32,200	9/16 Jan	2¼ Feb
$7 prior preferred	*	------	-----	-----	------	87 Sept	90 Sept
New warrants		5/16	9/32	⅜	1,200	3/16 Jan	½ Feb
International Vitamin	1	5⅞	5¾	6½	5,400	5 Sept	9⅝ Apr
Interstate Hos Mills	*	------	30½	32½	1,000	27⅜ Feb	32½ Oct
Interstate Power $7 pref	*	25	23	25	470	20 May	33½ Mar
Investors Royalty	1	⅜	⅜	7/16	1,600	¼ Sept	¾ May
Iron Fireman Mfg v t c	10	28	27	28	650	23¾ May	31½ Feb
Irving Air Chute	1	18¼	17⅝	18¼	700	15 Jan	26½ Mar
Italian Superpower A	*	------	1⅛	1¼	1,700	¾ May	1¾ Feb
Warrants		3/16	3/16	3/16	200	⅛ Apr	⅜ Feb
Jacobs (F L) Co	1	16⅜	15⅛	16⅝	7,700	14¼ Aug	17 Aug
Jersey Central Pow & Lt—							
5½% preferred	100	------	86	89	225	70¼ Jan	93½ Aug
6% preferred	100	92	90	92¼	120	76 Jan	97¾ Aug
7% preferred	100	99½	98¼	100¼	170	86 May	105 Aug
Jonas & Naumburg	2.50	5½	5⅜	5⅞	2,200	1⅝ Jan	5⅞ Sept
Jones & Laughlin Steel	100	79½	74½	79½	4,000	30 Jan	79½ Oct
Julian & Kokenge com	*	------	28½	29	200	28½ Oct	29 Oct
Kansas City Pub Service—							
Common v t c	*	------	⅝	⅞	900	½ Mar	1¾ Mar
V t c preferred A	*	4⅞	4¾	5⅛	1,700	1⅛ Jan	6⅞ Mar
Kansas G & E 7% pref	100	------	-----	-----	------	111½ Jan	114 Aug
Ken-Rad Tube & Lamp A	*	------	17½	18½	700	10 July	18½ Oct
Kingsbury Breweries	1	2¼	2¼	3¼	7,900	1¼ Jan	3⅝ Mar
Kingston Products	1	5⅜	5⅜	5⅝	32,300	4 July	5⅝ Oct
Kirby Petroleum	1	4½	4	4½	1,800	2⅝ Jan	5⅝ Jan
Klein (D Emil)	*	------	21	21½	500	18½ Jan	24 Mar
Kleinert Rubber	10	------	10¾	10¾	200	8 Jan	11⅝ Apr
Knott Corp common	1	8	8	8¾	700	3¾ Mar	9½ Sept
Koppers Gas & Coke Co—							
6% preferred	100	104⅞	104⅞	105¼	375	96½ Apr	107 Feb
Kress (S H) & Co pref	100	11⅞	11⅞	11⅞	100	10¾ May	12¾ Mar
Kreuger Brewing	1	23	23	24⅜	2,100	14 Jan	z25 June
Lake Shore Mines Ltd	1	55⅜	54¾	56	6,500	51 Jan	60 May
Lakey Foundry & Mach	1	------	5⅝	6	700	5¼ Sept	8⅝ Mar
Lane Bryant 7% pref	100	96½	96½	96½	10	70 Mar	96½ Oct
Lefcourt Realty com	1	------	2⅝	2⅝	100	1⅞ June	4½ Jan
Preferred	*	------	18¾	18¾	100	11¾ July	25 Jan
Lehigh Coal & Nav	*	11⅜	10¼	11⅜	25,800	6⅝ Jan	11⅝ Jan
Leonard Oil Develop	25	1	⅞	1⅛	14,500	½ Jan	2 Feb
Lerner Stores 6½% pref	100	------	110	110	100	107½ Feb	111 Apr
Lion Oil Refining	*	13¾	13¾	14¼	2,900	7⅝ Jan	15½ Sept
Lit Brothers com	*	6½	6⅜	7⅛	2,800	3 Mar	7⅜ Oct
Loblaw Groceterias cl A	*	------	-----	-----	------	18¾ Jan	22¼ Sept
Class B	*	------	-----	-----	------	17⅛ Apr	18⅞ Aug
Lockheed Aircraft	1	8⅝	8⅝	9⅛	2,700	6½ May	10⅞ Jan
Lone Star Gas Corp	*	13⅞	13¾	14¼	13,900	9⅞ Jan	14¼ Mar
Long Island Ltg—							
Common	*	6⅛	6	6¾	15,500	3½ Apr	7 Sept
7% preferred	100	------	91	92½	390	72½ Jan	96 July
6% pref class B	100	------	80½	80½	50	64 Jan	84 July
Loudon Packing	*	------	6⅛	6⅛	100	6 Sept	8¾ Feb
Louisiana Land & Explor	1	12⅝	11½	13⅛	20,700	9⅞ Jan	15⅝ May
Louisiana P & L Co—							
$6 preferred	*	------	-----	-----	------	94 May	102 Sept
Lynch Corp common	5	------	37	38	1,150	34⅝ Jan	55½ Feb
Mangel Stores Corp	*	------	8	9	3,300	4 Apr	9⅝ Jan
6½% pref	100	------	86	95	190	42¼ Apr	95 Oct

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Mapes Consol Mfg	*	------	22	22	100	20	Aug	27⅜	Feb
Marconi Internatl Marine									
Amer dep rights		------	-----	-----	------	7½	July	9¼	Jan
Margay Oil Corp	*	------	-----	-----	------	12	June	22¼	Mar
Marion Steam Shovel	*	13⅞	13¼	14	2,800	5	Apr	15	Sept
Masonite Corp common	*	------	-----	-----	------	62½	Jan	100¾	Mar
New common	*	46	46	47½	1,800	45	Oct	47½	Oct
Mass Util Assoc v t c	1	------	3	3⅛	1,000	1⅞	Jan	4	Feb
Massey-Harris common	*	5⅛	5	5½	3,000	4	Aug	7⅞	Jan
Master Electric Co	1	------	14⅛	14½	200	14⅛	Oct	16⅛	Aug
Mayflower Associates	*	55¼	54⅞	55¼	850	50	June	64	Apr
May Hosiery Mills pref	*	------	-----	-----	------	42	Feb	50	Sept
McCord Rad & Mfg B	*	11⅞	11¾	12¾	1,200	8⅜	Jan	13⅞	Apr
McWilliams Dredging	*	38⅛	38⅛	40⅝	600	38⅛	Oct	43½	Sept
Mead Johnson & Co	*	104	103	104	500	79¾	Feb	106⅞	Sept
Memphis Nat Gas com	5	6½	6⅛	6⅝	2,100	5⅛	Aug	8⅜	Apr
Mercantile Stores com	*	31½	31½	32	200	20¼	Jan	36	July
7% preferred	100	------	-----	-----	------	89½	Feb	105	Sept
Merchants & Mfg cl A	1	------	6⅞	7¼	1,200	5⅝	Apr	8⅛	Jan
Participating preferred	*	------	-----	-----	------	27	May	31¼	Mar
Merritt Chapman & Scott	*	5⅞	5⅞	6⅜	2,900	3¾	Jan	10¼	Apr
6½% A preferred	100	------	-----	-----	------	40	Jan	62	Apr
Mesabi Iron Co	*	⅜	5/16	⅜	2,600	¼	Aug	⅞	Feb
Metrop Edison $6 pref	*	------	-----	-----	------	100½	Sept	102	Feb
Mexico-Ohio Oil	*	------	2	2	200	1½	Aug	4⅛	Mar
Michigan Bumper Corp	1	3	3	3⅝	22,000	2⅛	Aug	3⅜	Oct
Michigan Gas & Oil	*	3	2⅞	3¼	700	1⅞	Jan	4¾	Mar
Michigan Steel Tube	2.50	16⅞	16¼	17¼	1,500	15½	Oct	18	Aug
Michigan Sugar Co	*	1	⅞	1	300	⅞	Sept	1⅞	Feb
Preferred	10	------	5¾	6	400	5⅛	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4½	4	4½	5,500	2¾	July	6	Jan
Class B v t c	*	1⅛	1	1¼	4,000	11/16	Jan	2⅝	Feb
Midland Oil conv pref	*	------	9½	9½	100	9½	Oct	13	Feb
Midland Steel Products—									
$2 non-cum div shs	*	23⅞	23½	23⅞	800	19	Jan	28¼	Apr
Midvale Co	*	74	71	74	150	39½	July	74	Oct
Mid-West Abrasive com	50c	------	4	5½	4,000	3¼	Sept	5½	Oct
Mining Corp of Can	*	------	2½	2½	100	1⅛	May	2⅞	Oct
Minnesota Mining & Mfg	*	38¾	34½	39⅞	1,550	22	Jan	39⅞	Oct
Miss River Pow pref	100	------	-----	-----	------	109	Jan	115	July
Mock, Jud., Voehringer Co									
New common	2.50	15	14⅞	15⅛	400	14¼	Sept	15¾	Sept
Moh & Hud Pow 1st pref	*	100	99	100	175	81	Jan	101¾	Aug
2d preferred	*	84	83½	86	500	41½	Jan	94¾	Aug
Molybdenum Corp	1	8¼	8⅛	9	14,300	6⅝	July	13¼	Feb
Monroe Loan Society A	*	------	4	4	100	3½	July	x5	May
Montana-Dakota Util	10	18½	16½	18½	500	14½	Aug	20	June
Montgomery Ward A	*	145	143	147	120	142	Jan	155½	July
Montreal Lt Ht & Pow	*	------	33⅞	35¾	700	30	May	35¾	Oct
Moody Investors pref	*	40	38½	40	225	34	Aug	40	Apr
Moore Corp Ltd com	*	42	42	42	25	28	Jan	42	Sept
Preferred A	100	------	-----	-----	------	149	June	150	Apr
Moore (Tom) Distillery	1	7⅞	7¾	8	1,200	7¾	July	10⅛	May
Mtge Bk of Col Am shs		------	4	4	100	3⅝	Jan	6⅜	Aug
Mountain Producers	10	5⅜	5¼	5¾	4,800	5	Jan	8⅜	Feb
Mueller Brass Co com	1	45¼	41¼	46	12,000	23½	Apr	46	Oct
Nachman-Springfilled	*	24	23	25	900	11¼	Jan	25	Oct
Nat Auto Fibre A v t c	*	------	x37½	39	300	32	Aug	47	Mar
National Baking Co com	1	------	-----	-----	------	1¾	Feb	8¾	Sept
Nat Bellas Hess com	1	2	2	2⅛	8,500	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp	*	------	49½	50½	900	42½	May	52½	Aug
National Container com	*	------	-----	-----	------	21	Sept	31	Feb
$2 conv preferred	*	------	-----	-----	------	33	Apr	39⅝	May
National Fuel Gas	*	20⅜	19¾	20⅜	4,600	17⅝	May	23	Jan
National Gypsum cl A	5	48¼	46⅛	48½	700	45⅞	June	57	Apr
National Investors com	1	2½	1⅝	2½	10,200	1½	Sept	4⅛	Feb
$5.50 preferred	1	86	77¾	86	250	60	May	89	Feb
Warrants		⅞	9/16	1	9,900	½	Aug	1⅞	Apr
Nat Leather common	*	1⅜	1⅜	1⅝	1,500	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com	*	5	5	5½	1,000	2	Jan	5½	Sept
National Oil Products	4	------	27¼	29	500	25¼	July	29	Oct
National P & L $6 pref	*	89½	89	91⅝	950	74⅜	May	92	Oct
National Refining Co	25	------	-----	-----	------	5½	Jan	8½	Mar
Nat Rubber Mach	*	5⅜	5¼	6	19,400	3⅞	June	8⅜	Feb
Nat Service common	1	------	3/16	3/16	1,800	⅛	Jan	½	Feb
Conv part preferred	*	------	-----	-----	------	9/16	Jan	2⅝	Feb
National Steel Car Ltd	*	------	23	25	250	12¾	May	25	Oct
National Sugar Refining	*	26¾	26	27	1,200	23	Jan	30½	Aug
National Transit	12.50	11⅞	11½	12	700	9¼	June	15¾	Feb
Nat Union Radio Corp	1	1⅛	1⅛	1⅜	3,100	9/16	July	2	Feb
Nebel (Oscar) Co com	*	------	¾	¾	100	¾	Jan	3⅜	Jan
Nehi Corp common	*	------	18	18½	600	4¼	Jan	19⅞	Sept
Neisner Bros 7% pref	100	------	-----	-----	------	107½	Oct	115	Apr
Nelson (Herman) Corp	5	13½	13	13½	900	12⅝	July	19¾	Sept
Neptune Meter class A	*	------	11¼	11¼	100	9	May	16	Feb
Nestle-Le Mur Co cl A	*	------	-----	-----	------	1¾	Aug	4½	Feb
Nev Calif Elec com	100	------	18	20	30	11	Jan	24¼	July
7% preferred	100	------	-----	-----	------	74	Mar	93¼	July
New Bradford Oil	5	3½	3⅜	3⅞	2,400	2⅞	Jan	4½	Feb
New England T & T Co	100	------	131½	131½	20	123	Apr	132	Sept
New Haven Clock Co	*	10¾	10¾	10¾	100	6½	Apr	11½	Oct
New Jersey Zinc	25	77½	74	79½	2,050	69½	Jan	92⅜	Mar
New Mex & Ariz Land	1	3½	3¼	3¾	4,100	1⅝	Jan	6⅝	Feb
Newmont Mining Corp	10	93½	88½	93¾	3,000	74¼	Jan	96¾	Jan
N Y Auction Co com	*	6	4½	6	2,600	2¾	Feb	6	Oct
N Y & Honduras Rosario	10	27¾	26	27¾	5,400	23	Aug	38	Jan
N Y Merchandise Co	*	------	42	42	100	36	Jan	52	Feb
N Y Pr & Lt 7% pref	100	112	112	113	20	105	Jan	113	Oct
$6 preferred	*	------	103¾	103¾	10	96⅜	Jan	105½	July
N Y Shipbuilding Corp—									
Founders shares	1	9⅞	9¾	10	500	6⅞	May	11⅝	Jan
N Y Steam Corp com	*	------	18	18¾	400	14⅝	Apr	20⅜	Jan
N Y Telep 6½% pref	100	119¼	118	120⅜	350	116⅜	Jan	125	July
New York Transit Co	5	------	5⅛	5⅛	100	4¼	Aug	6¼	Feb
N Y Water Serv 6% pref	100	56	56	58¾	160	48	Aug	75⅝	Feb
Niagara Hudson Power—									
Common	15	15½	14⅜	15⅞	23,400	7¾	Apr	17¾	Aug
Class A opt warr		5/16	¼	⅜	5,700	¼	Sept	⅝	May
Class B opt warr		------	-----	-----	------	1	May	3¼	Aug
Niagara Share—									
Class B common	5	13½	12¾	13¾	4,300	7¼	Jan	15⅝	Aug
Niles-Bement-Pond	*	------	47	49⅞	800	28½	Apr	50	Oct
Nipissing Mines	5	2⅜	2⅜	2½	1,900	2¼	July	3⅛	Jan
Noma Electric	1	9½	9⅜	11½	12,400	3⅞	Jan	11½	Oct
Nor Amer Lt & Pow—									
Common	1	3¾	3⅝	3⅞	5,800	3¼	Feb	5¼	Feb
$6 preferred	*	59⅞	58	59⅞	800	36¼	Apr	63	Sept
No Am Utility Securities	*	5⅛	3¾	5⅛	2,100	3¼	Jan	6¼	Jan
Nor Cent Texas Oil	5	------	5⅛	6	1,900	3⅜	Jan	8⅜	Jan
Nor European Oil com	1	------	3/16	3/16	1,100	⅛	May	7/16	Jan
Nor Ind Pub Ser 6% pf	100	------	85	85	10	71	Apr	85	July
7% preferred	100	------	89¼	89¼	20	77½	Apr	90¼	Sept
Nor N Y Util 7% 1st pf	100	110	110	110	185	103	Jan	110	Oct
Northern Pipe Line	10	9	9	9¼	400	4⅞	June	9¼	Feb
Nor Sts Pow com cl A	100	35¼	33¾	35½	4,700	21½	Jan	38	Mar
Northwest Engineering	*	26	26	27½	900	15¾	Jan	30⅜	Sept
Novadel-Agene Corp	*	35	33½	35⅞	1,700	33½	Oct	48	Feb
Ohio Brass Co cl B com	*	38	36	38¾	650	26½	May	38¾	Oct
Ohio Edison $6 pref	*	------	-----	-----	------	101½	Jan	109½	Sept
Ohio Oil 6% pref	100	------	109	109	300	104⅛	Jan	110⅜	July
Ohio Power 6% pref	100	------	111¾	112½	50	110	Feb	114¾	July
Ohio P S 7% 1st pref	10	------	-----	-----	------	101½	Jan	109¼	Sept
Oilstocks Ltd com	5	------	14⅛	14⅛	100	13½	Jan	15¼	Feb
Oklahoma Nat Gas com	15	11⅝	11⅝	13	2,200	10⅜	Sept	14¼	Aug
$3 preferred	50	----	30¼	31	800	26¼	June	33¾	Aug
Oldetyme Distillers	1	6⅛	6	6⅝	2,025	5½	July	9	May
Overseas Securities	*	------	8	9	110	5¾	June	9	Oct
Pacific Eastern Corp	1	5¾	5⅝	5⅞	16,000	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf	25	32¼	32¼	32¾	3,200	29⅜	Jan	32¾	Oct
5½% 1st preferred	25	------	-----	-----	------	26⅞	Jan	29¾	July
Pacific Ltg $6 pref	*	------	105¾	106½	475	104¾	Jan	108	Sept
Pacific P & L 7% pref	100	------	91	91	10	77	May	92½	Aug
Pacific Public Service	*	7⅜	7	7⅜	600	5⅝	May	8⅛	July
$1.30 1st preferred	*	------	-----	-----	------	20	Apr	25¾	Aug
Pacific Tin spec stock	*	38	38	39⅞	150	32¼	June	51¼	Jan
Page-Hersey Tubes Ltd	*	------	-----	-----	------	85	Apr	89	June
Pan Amer Airways	10	57½	56¼	58	1,700	45¾	Jan	66¾	Feb
Pantepec Oil of Venez	1	5¾	5⅝	6⅛	84,300	3¼	Jan	6⅝	May
Paramount Motors Corp	1	5	5	5¾	600	4	May	7⅜	Mar
Parker Pen Co	10	------	-----	-----	------	20	Apr	26	Aug
Patchogue-Plymouth Mills	*	------	46	46	10	35	Feb	60	Feb
Pender (D) Grocery A	*	------	28	28	150	26½	Aug	37	Jan
Class B	*	4¾	4½	4¾	200	4	June	6	Mar
Peninsular Telep com	*	------	24	24	50	17½	Feb	24	Oct
Preferred	100	------	-----	-----	------	110	Jan	112	Mar
Penn Mex Fuel Co	1	------	-----	-----	------	5⅛	July	8¼	Jan
Pennroad Corp v t c	1	5¼	5	5¼	28,200	3½	Jan	5⅝	Feb
Penn Cent L & P $5 pref	*	------	-----	-----	------	68¾	June	77	Sept
$2.80 preferred	*	------	44	44	25	42½	July	44	Oct
Pa Gas & Elec class A	*	------	17⅛	17⅛	100	16¾	Aug	22½	Apr
Pa Pr & Lt $7 pref	*	111¼	110¼	111¼	340	106⅜	Jan	111⅞	Sept
$6 preferred	*	------	-----	-----	------	103	Jan	x108	Sept
Penn Salt Mfg Co	50	------	146	146	50	114¼	Jan	150	Sept
Pa Water & Power Co	*	96¼	95¼	96¼	300	87	Jan	99¼	Aug
Pepperell Mfg Co	100	108¾	101¼	109¾	2,390	55	May	109¾	Oct
Perfect Circle Co	*	------	39	39½	150	31½	Apr	41	Jan
Philadelphia Co com	*	------	16½	16⅞	300	12	Apr	18	Jan
Phila Elec Co $5 pref	*	------	115	115	25	112½	Apr	116¾	Feb
Phila El Pow 8% pref	25	------	-----	-----	------	33¾	June	36	Mar
Phillips Packing Co	*	14¾	11⅛	15⅛	10,500	9¾	June	15	Apr
Phoenix Securities—									
Common	1	6½	6	6¾	8,200	4⅜	Jan	7¼	Apr
conv pref ser A	10	------	37½	39	400	34	Sept	40	Feb
Pie Bakeries Inc com	*	15¾	15½	16	1,500	9½	Jan	16½	Sept
7% preferred	100	------	-----	-----	------	85	June	92	Sept
Pierce Governor com	*	18¼	14½	18⅜	11,400	7⅞	Jan	18½	Feb
Pines Winterfront new	1	------	4¼	4¾	600	2⅜	Apr	5¼	Sept
Pioneer Gold Mines Ltd	1	7⅝	7½	7⅞	3,800	7⅛	Aug	12⅛	Jan
Pitney-Bowes Postage									
Meter	*	8	7¾	8⅛	3,600	7½	Jan	10½	Jan
Pittsburgh Forgings	1	11¼	11¼	12⅛	1,000	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie	50	94	90½	94	1,360	66½	May	94	Oct
Pittsburgh Plate Glass	25	135	135	135	800	98¼	Jan	140	Apr
Pleasant Valley Wine Co	1	1⅞	1¾	2	1,000	1	June	3½	Jan
Plough Inc	*	17⅛	17⅛	17⅜	700	17⅛	Oct	20½	June
Potrero Sugar com	5	5½	4⅞	5⅞	18,400	3¾	Jan	6¾	Jan
Powdrell & Alexander	5	9⅛	9⅛	9½	5,000	8	Aug	9⅞	Sept
Power Corp of Can com	*	------	17⅜	19	700	11⅞	Jan	19	Oct
6% 1st pref	100	------	-----	-----	------	100	Sept	100	Sept
Pratt & Lambert Co	*	------	30	30½	400	30	July	37	Jan
Premier Gold Mining	1	3⅛	3⅛	3¼	2,200	1¾	Jan	3⅝	Sept
Prentice-Hall Inc	*	------	-----	-----	------	37½	May	41	July
Pressed Metals of Amer	*	------	34⅝	35¾	2,000	19¼	Jan	35¾	Oct
Producers Royalty	1	3/16	⅛	3/16	3,600	⅛	Aug	9/16	Feb
Propper McCallum Hos'y	*	------	-----	-----	------	¼	Aug	1½	Feb
Prosperity Co class B	*	14¾	14¼	15½	4,000	8½	Apr	15½	Oct
Providence Gas	*	------	-----	-----	------	9¾	Apr	11⅞	Sept
Prudential Investors	*	11½	10½	12	3,100	8¾	May	12	Oct
$6 preferred	*	103	100½	103	200	98	Sept	103	July
Pub Serv Co of Colo—									
6% 1st preferred	100	------	-----	-----	------	100	Jan	105	May
7% 1st preferred	100	108½	108	108½	80	103¼	Mar	109	July
Public Service of Indiana—									
$7 prior pref	*	68¼	65¼	69	620	37½	Jan	68	Oct
$6 preferred	*	32	28¾	32⅜	860	14¼	Jan	32⅜	Oct
Pub Serv of Nor Ill com	*	------	77	77	100	48	Apr	77	Oct
Common	60	------	70½	70½	50	48	Apr	70½	Oct
6% preferred	100	------	-----	-----	------	111	Apr	119	Sept
Pub Service of Okla—									
6% prior lien pref	100	------	98½	99½	140	92	Jan	101	Sept
7% prior lien pref	100	------	-----	-----	------	98	Jan	110	Feb
Pub Util Secur $7 pt pf	*	------	-----	-----	------	1¼	June	7¼	July
Puget Sound P & L—									
$5 preferred	*	82	82	85½	150	50⅛	Jan	87¾	Sept
$6 preferred	*	43½	43½	45½	1,150	22	Jan	47⅛	Sept
Pyle-National Co	5	------	-----	-----	------	14	Jan	20	Sept
Pyrene Manufacturing	10	9	8⅜	9	3,300	5⅛	Jan	9	Mar
Quaker Oats com	*	------	-----	-----	------	115	June	137½	Jan
6% preferred	100	------	-----	-----	------	141	Jan	149	Apr
Quebec Power Co	*	21⅝	20⅝	21⅝	275	14⅞	Jan	22⅛	Sept
Ry & Light Secur com	*	------	22	22½	150	17	Jan	23½	July
Ry & Util Invest cl A	1	------	¾	¾	100	¼	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	------	-----	-----	------	⅜	Aug	1⅝	Feb
Class B	*	------	3/16	¼	300	⅛	Sept	⅞	Feb
Raymond Concrete Pile—									
Common	*	16	15¼	16	800	5¼	Feb	19½	Apr
$3 conv preferred	*	40	39	41¾	250	25	Feb	41¾	Oct
Raytheon Mfg v t c	50c	3½	3½	3⅞	200	2¾	Jan	7⅜	June
Red Bank Oil Co	*	11¼	10⅜	12¼	3,400	3	Jan	15½	Mar
Reed Roller Bit Co	*	30½	28¾	30¾	1,100	21	June	32	Sept
Reeves (Daniel) com	*	------	7⅛	7⅞	100	6¼	July	8½	Sept
Reiter-Foster Oil	*	⅝	9/16	⅝	1,400	5/16	Jan	1½	Mar
Reybarn Co Inc	10	5¼	5¼	5⅜	700	4¼	Jan	7	Apr
Reynolds Investing	1	2¼	2¼	2⅜	3,800	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods	*	11	10½	11¼	1,600	6½	May	11¼	Sept
Richfield Oil pref	25	------	¾	⅞	700	½	Aug	2¾	Jan
Richmond Rad com	1	5⅜	4	5⅜	5,500	3½	July	6½	Mar
Rochester G & E 7% pf	100	------	-----	-----	------	106	Oct	106¼	Oct
RochesterTel 6½% 1st pf	100	------	-----	-----	------	113	Sept	113	Sept
Rogers-Majestic A	*	------	7	7⅛	400	6⅞	Sept	7¼	Sept
Roosevelt Field Inc	5	3¾	3¾	4	700	2	Jan	4⅞	Feb
Root Petroleum Co	1	15⅞	14½	15⅞	5,700	4½	Jan	19¼	Apr
$1.20 conv pref	20	------	19½	19½	200	14½	Jan	23	Apr
Rossia International	*	⅝	⅝	11/16	300	5/16	Jan	1¾	Mar
Royal Typewriter	*	87	86	87	300	38⅞	Jan	87½	Oct
Russeks Fifth Ave	*	------	23⅞	24	200	8	Mar	27	Aug
Rustless Iron & Steel	*	8⅝	6⅞	8¾	35,300	3⅝	Jan	8¾	Oct
Ryan Consol Petrol	*	3⅜	3	3⅜	1,800	1⅞	Jan	4¾	Apr
Safety Car Heat & Lt	100	98	98	99¼	550	70	Apr	100	Aug
St Anthony Gold Mines	1	------	-----	-----	------	3/16	Jan	7/16	Feb
St Lawrence Corp Ltd	*	------	-----	-----	------	2¼	Aug	2¼	Aug
St Regis Paper com	5	7⅝	6½	7¾	158,900	3½	Jan	7¾	Oct
7% preferred	100	103½	98	104	670	55	May	104	Oct
Salt Creek Producers	10	6⅜	5⅞	6⅜	12,100	5¾	Sept	10	Feb
Sanford Mills com	*	------	65	71	30	60	Sept	71	Oct
Savoy Oil Co	5	3⅛	2⅝	3⅛	700	1⅝	Jan	6¼	Apr
Schiff Co common	*	36⅛	34⅞	36¼	1,200	26	May	39	Aug
Schulte Real Estate	*	½	7/16	½	1,300	5/16	Aug	1½	Feb
Scoville Manufacturing	25	------	44⅝	45	100	30	Apr	45	Sept
Scranton-Spring Brook—									
Water Serv $6 pref	*	------	-----	-----	------	42	Jan	85	Sept
Securities Corp general	*	------	3⅜	4⅝	1,300	2⅞	Jan	5¾	Feb
Seeman Bros Inc	*	------	44½	46	400	41⅛	Apr	46½	Jan
Segal Lock & Hardware	*	3	2⅞	3⅛	5,500	1¼	Jan	4½	Mar
Seiberling Rubber com	*	3	2⅞	3	800	2	Jan	4¾	Feb
Selby Shoe Co	*	------	32¾	33½	300	x30⅝	Jan	40	Mar
Selected Industries Inc—									
Common	1	3⅛	3	3¼	12,400	2⅝	Jan	4⅝	Feb
$5.50 prior stock	25	------	95	97½	1,200	81	Jan	97½	Oct
Allotment certificates		99	95½	99	1,300	78	Jan	99	Oct

For footnotes see page 2341

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Selfridge Prov Stores—						
Amer dep rec £1	......	2	2	100	2 Oct	2½ Mar
Sentry Safety Control....1	......	⅝	⅝	100	½ Apr	1⅝ Feb
Seton Leather com....*	12	12	12½	600	7⅛ Jan	15 Apr
Seversky Aircraft Corp...1	4½	4⅛	4½	3,400	3¾ Aug	5⅝ Sept
Shattuck Denn Mining...5	8¼	7⅞	8⅜	2,400	4½ Feb	8¾ Sept
Shawinigan Wat & Pow..*	......	23⅜	24⅝	1,000	18⅝ July	24⅝ Oct
Shenandoah Corp com...1	2¼	2¼	2⅜	2,200	1¾ Apr	4½ Jan
$3 conv pref....25	59	58	59	400	47½ Jan	59½ Sept
Sherwin-Williams com..25	130½	130⅛	131½	800	117 May	145½ Apr
5% cum pref ser AAA 100	......	110½	110½	10	110 July	116 Apr
Sherwin-Williams of Can.*	21½	20	21¾	175	16 June	21¾ Oct
Shreveport El Dorado Pipe						
Line stamped....25	......	5/16	¼	1,300	⅛ Aug	¼ July
Simmons-Boardman Pub—						
Conv pref....*	......	35	40	200	35 Oct	40 Oct
Simpsons Ltd 6½% pfd 100	......	.....	.....	......	83¾ Sept	83¾ Sept
Singer Mfg Co....100	......	370	402	90	328 Aug	402 Oct
Singer Mfg Co Ltd—						
Amer dep rec ord reg..£1	......	6⅞	7	500	3¾ Jan	7⅛ July
Smith (L C) & Corona						
Typewriter v t c com...*	27⅝	27⅝	30	4,400	19 Jan	34⅞ Mar
Smith (Howd) Paper Mills*	......	16¼	16¼	25	16¼ Oct	16¼ Oct
Sonotone Corp....1	2⅛	2⅛	2¼	3,900	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred.25	......	38	38	10	34½ Feb	41½ Apr
6% preferred B....25	......	28½	28½	100	27⅛ Mar	29¾ July
5½% pref series C...25	27¼	27⅛	27½	1,400	25⅝ Jan	28¼ July
Southern Colo Pow cl A.25	5¼	4¾	5⅜	300	2⅜ May	6¾ July
7% preferred....100	......	.....	.....	......	76½ July	76½ July
Southern N E Telep...100	......	154	154	20	141 May	155½ Aug
Southern Pipe Line....10	......	4¼	4¾	700	3¼ June	7⅞ Feb
Southern Union Gas....*	......	2	2⅜	1,900	1 Jan	2⅜ Feb
Southland Royalty Co...5	7¾	7¾	8¼	600	6¼ Jan	11¼ Mar
South Penn Oil....25	40½	40	40¾	1,300	32½ Jan	40⅞ Sept
So'west Pa Pipe Line....50	......	.....	.....	......	48 July	60 May
Spanish & Gen Corp—						
Am dep rcts ord bear..£1	......	.....	.....	......	½ Feb	⅞ Feb
Am dep rcts ord reg...£1	3/16	¼	7/16	700	¼ Jan	⅞ Feb
Spencer Chain Stores....*	9¾	9½	9⅞	3,000	9¼ Sept	10½ Sept
Square D class A pref....*	33	31⅝	33	850	29 Jan	33½ Aug
Stahl-Meyer Inc com....*	......	.....	.....	......	2¾ Apr	4½ Jan
Standard Brewing Co....*	9/16	9/16	9/16	100	½ July	1¼ Feb
Standard Cap & Seal com.5	......	.....	.....	......	33 Jan	41½ Feb
Standard Dredging Co—						
Common....*	......	.....	.....	......	3¾ Mar	6¾ Apr
Conv preferred....*	......	.....	.....	......	12¼ July	18½ Apr
Stand Investing $5.50 pf.*	......	44¾	46¼	750	35¼ Jan	49½ Feb
Standard Oil (Ky)....10	19⅜	18⅝	19½	10,700	17⅛ Apr	23⅜ Jan
Standard Oil (Neb)....25	12½	12	12½	600	11 July	14⅝ Feb
Standard Oil (Ohio) com 25	33¼	30¼	33¾	2,800	21¾ Jan	36¼ Apr
5% preferred....100	......	105	105½	150	97 Jan	107½ July
Standard P & L....1	4	3⅞	4¼	10,700	2⅜ May	5 Sept
Common class B....*	......	.....	.....	......	2¼ Apr	4¾ Feb
Preferred....*	......	59	61½	200	25 Apr	61½ Oct
Standard Products Co...1	21½	20¼	22⅛	2,700	20¼ Aug	23⅝ Sept
Standard Silver Lead....1	7/16	7/16	7/16	2,100	⅜ Jan	⅝ Jan
Steel Co of Can Ltd....*	......	70	70	100	59 Mar	70 Oct
Stein (A) & Co common..*	......	17½	18	600	13¼ Jan	18½ Apr
6½% pref....100	108¾	108¾	108¾	50	108¾ Oct	108¾ Oct
Sterchi Bros Stores....*	9¼	8⅞	9¾	5,700	3¼ Jan	9¾ Oct
1st preferred....50	......	40¼	41	250	29 May	41½ June
2d preferred....20	......	12½	12⅝	250	6 June	13½ Sept
Sterling Brewers Inc....1	7	7	7½	3,000	4⅛ Jan	7½ Oct
Sterling Inc....1	3⅜	3¼	3⅜	2,400	3¼ Sept	3¾ Aug
Stetson (J B) Co com....*	......	19½	20½	175	15¾ Sept	25¾ Jan
Stroock (S) & Co....*	27	27	27	150	18 Feb	30 June
Stutz Motor Car....*	2½	2½	2⅞	2,100	1½ Jan	4⅛ Apr
Sullivan Machinery ....*	22	20½	22¼	1,800	15¼ Feb	24¾ Aug
Sunray Oil....1	3¼	3¼	3½	3,400	2⅝ Jan	5 Apr
5½% conv pref....50	......	.....	.....	......	47½ Sept	z49 Sept
Sunshine Mining Co...10c	16¾	16¾	17⅜	9,000	12⅜ July	24⅞ Jan
Swan Finch Oil Corp....15	......	8¼	8¼	200	5⅛ Mar	10½ Aug
Swiss Am Elec pref....100	90	84½	90	750	52 Jan	90 Oct
Swiss Oil Corp....1	5⅜	5¼	5⅝	19,400	4⅛ Jan	6 Mar
Syracuse Ltg 6% pref..100	......	.....	.....	......	102 Mar	102 Mar
Taggart Corp common...*	10¼	10	10¾	3,000	5 Apr	10¾ Oct
Talcott (J) Inc 5½% pf.50	53	53	54	100	51 Aug	54 July
Tampa Electric Co com..*	......	39⅝	40	600	35⅛ Jan	40 Oct
Tastyeast Inc class A....1	2¼	2	2¼	2,100	1¾ Aug	4⅛ Mar
Taylor Distilling Co....1	4¼	4	4½	3,700	3⅞ July	6⅜ May
Technicolor Inc common.*	26½	26	27¾	9,700	17¾ Jan	32½ Mar
Teck-Hughes Mines....1	5¾	5¾	6	3,000	4⅝ Mar	6⅝ July
Tenn El Pow 7% 1st pf.100	81	81	81	25	66 May	81 Oct
Tenn Products Corp com.*	⅜	⅜	⅜	2,000	5/16 Sept	1⅛ Feb
Texas Gulf Producing....*	5½	5⅜	6	13,400	4⅜ Apr	7⅛ Feb
Texas P & L 7% pref...100	......	111½	111½	20	100¼ Apr	111½ Oct
Texon Oil & Land Co....2	5⅝	5½	5⅝	1,800	5⅜ Sept	9¾ Feb
Thew Shovel Coal Co....*	31¾	31	34⅝	2,450	16¾ Aug	34⅝ Oct
Tilo Roofing Inc....1	13⅝	13	13⅝	2,200	11¾ July	13⅝ Oct
Tishman Realty & Const.*	......	7½	7¾	500	⅝ June	10 July
Tobacco and Allied Stocks *	......	.....	.....	......	65 Jan	68⅝ Aug
Tobacco Prod Exports...*	3⅝	3½	4	2,400	2½ Mar	5¼ Aug
Tobacco Securities Trust						
Am dep rcts ord reg...£1	......	.....	.....	......	19¾ Mar	21⅞ Feb
Am dep rcts def reg...£1	......	.....	.....	......	4¾ Aug	5¾ Jan
Todd Shipyards Corp....*	......	48	48	50	32¾ Jan	50½ Aug
Toledo Edison 6% pref.100	......	105	105	10	103 Jan	106 Apr
7% preferred A....100	......	.....	.....	......	107 Mar	113 Apr
Tonopah Belmont Devel.1	......	.....	.....	......	1/16 June	⅜ Feb
Tonopah Mining of Nev..1	......	1	1	100	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common....1	4	3¾	4	4,400	3¼ Jan	5½ Jan
Tri-Continental warrants..	2¾	2¾	2⅞	2,200	1¾ Jan	5⅛ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg..	......	34⅝	36¼	200	21½ Mar	36¼ Oct
Tri-State T & T 6% pref.10	......	.....	.....	......	11¼ Mar	11¼ Mar
Trunz Pork Stores....*	......	.....	.....	......	8 Sept	13 Feb
Tubize Chatillon Corp...1	10¼	9¾	10⅝	3,700	6 May	11⅞ Sept
Class A....1	......	45	46½	1,600	23½ Jan	48¼ Sept
Tung-Sol Lamp Works...1	8	8	9	1,300	7¼ Sept	14¾ Feb
80c div pref....*	12½	12⅛	12⅝	1,200	11½ Sept	16½ Feb
Twin Coach Co....*	16½	15	16¾	27,500	11⅛ Apr	16⅞ Mar
Ulen & Co 7½% pref...25	7⅞	7	10	2,600	7 June	10 Oct
5% preferred....2	6	4½	7	2,700	4½ Oct	7 Oct
Unexcelled Mfg Co....10	......	.....	.....	......	2¼ July	4½ Feb
Union Gas of Canada....*	12⅝	12⅜	12⅝	600	8⅞ Jan	14⅜ July
Union Stock Yards....100	......	.....	.....	......	94½ Aug	94½ Aug
Union Traction Co....50	......	.....	.....	......	4¼ Aug	7¼ Mar
United Aircraft Transport						
Warrants....	16½	16⅛	17¾	800	12 Apr	22 Mar
United Chemicals com...*	......	.....	.....	......	7¼ Apr	10⅛ July
$3 cum & part pref....*	......	52½	52½	200	35¼ Feb	52½ Oct
United Corp warrants....	......	1¾	1⅞	900	1¼ Apr	2¾ Jan
United Elastic Corp....*	......	.....	.....	......	8 July	10¼ Mar
United Gas Corp com....1	7	6⅞	7¼	41,600	4 Jan	9¾ Mar
1st $7 pref non-voting .*	119¼	117¾	119½	1,300	81¼ Jan	120 Sept
Option warrants....	1⅝	1½	1¾	6,900	⅝ Jan	2½ Mar
United G & E 7% pref.100	......	94½	94½	50	86½ Jan	94½ Aug
United Lt & Pow com A..*	7⅜	6⅞	7⅝	28,700	3⅜ Jan	8¾ July
Common class B....*	8⅛	8	8⅛	400	5¾ Jan	9⅛ July
$6 conv 1st pref....*	61	59	62⅝	8,000	29¼ Jan	68 July
United Milk Products....*	20⅛	20	20⅛	100	6¾ Jan	20½ Sept
$3 preferred....*	......	.....	.....	......	43 Jan	56½ Sept
United Molasses Co—						
Am dep rcts ord reg...£1	......	6⅜	6⅝	600	5¾ Jan	6⅝ Jan
United N J RR & Canal 100	......	.....	.....	......	255¾ Sept	257 June

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
United Profit Sharing....*	1¼	1⅛	1¼	600	⅞ June	1¾ Jan
Preferred....10	......	.....	.....	......	8 Jan	10½ Sept
United Shipyards com B..1	1⅞	1¾	1⅞	600	1⅝ Sept	3½ May
United Shoe Mach com..25	89¾	88½	89¾	1.725	83 Jan	90 Jan
Preferred....25	39⅜	39	40¼	224	37½ Sept	42 May
U S Dairy Prod class A...*	......	.....	.....	......	1 Apr	2⅞ Feb
Class B....*	......	.....	.....	......	⅜ Jan	1⅛ Feb
U S Finishing common...*	......	¾	1	400	⅝ Sept	1⅞ Jan
Preferred....100	......	5¼	5¼	50	2⅜ July	6½ Mar
U S Foil Co class B....1	15⅞	15¼	16⅜	5,200	14 Aug	24¼ Jan
U S and Int'l Securities..*	2½	2⅛	2½	2,800	1¾ Jan	3¼ Feb
1st pref with warr....*	......	95	95	100	70 May	95 Oct
U S Lines pref....*	2¾	2⅛	2⅞	2,700	1⅛ Jan	3⅝ Feb
U S Playing Card....10	......	28	30	490	26 Sept	35½ Feb
U S Radiator Corp com..*	3⅞	3¼	3⅞	1,500	2¾ Aug	7¾ Jan
7% preferred....100	38	35	38	450	19 May	41½ Jan
U S Rubber Reclaiming..*	4⅞	4	5	7,400	1 Jan	5 Oct
U S Stores Corp com....*	......	.....	.....	......	⅜ May	1¼ Feb
$7 conv 1st pref....*	......	.....	.....	......	3 Aug	3 Aug
United Stores v t c....*	15/16	⅞	1	1,200	⅝ Jan	1½ Feb
United Verde Exten...50c	3¼	3⅛	3⅜	4,000	3 Jan	4¾ Mar
United Wall Paper....*	4⅜	4	4⅝	20,800	3¾ Jan	6¾ Mar
Universal Consol Oil....10	......	13½	13½	100	7¾ Jan	27 June
Universal Insurance....8	23½	23½	23½	100	18 Feb	24 July
Universal Pictures com...1	9	9	9⅜	300	5¼ June	12½ Mar
Universal Products....*	......	26	26½	200	22½ Apr	32 Jan
Utah Apex Mining Co...5	1⅛	1⅛	1¼	500	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref...*	71	69¾	72	225	46 Jan	77⅛ Aug
Utah Radio Prod....*	......	.....	.....	......	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	100	99	100	40	93 May	101¼ Sept
Utility Equities Corp....*	5¼	4½	5¼	8,700	3⅛ May	5¼ Jan
Priority stock....*	......	86	89	200	73¼ May	89 Aug
Utility & Ind Corp com..	1	⅞	1	800	⅛ Jan	2⅛ Jan
Conv preferred....	3⅞	3¾	4	1,700	3 May	6⅛ Jan
Util Pow & Lt common...	1⅝	1⅛	1⅝	10,700	1⅛ Jan	3 Feb
Class B....	......	2	2⅜	500	1⅝ Sept	6⅞ Oct
7% preferred....100	28	23	28	1,500	18 Jan	33½ July
Venezuela Mex Oil Co...10	6⅞	3½	6⅞	3,300	2⅝ July	6⅞ Oct
Venezuelan Petrol....1	1½	1¼	1⅝	7,700	1¼ Aug	3 Feb
Va Pub Serv 7% pref..100	94¼	94¼	94¼	20	81 Apr	95½ Sept
Vogt Manufacturing....*	25½	24¾	25½	300	18 May	29 Aug
Waco Aircraft Co....*	7	5½	7	900	5¼ June	10⅛ Mar
Wahl (The) Co common..*	......	.....	.....	......	4¾ May	5⅝ Feb
Waitt & Bond class A....*	......	8⅞	9	200	8 Mar	10¼ Jan
Class B....*	1⅝	1¼	1⅝	600	1¼ Oct	2⅞ Feb
Walker Mining Co....1	2	2	2¼	1,800	1¼ June	2½ Jan
Wayne Pump common...1	33	32¾	34	7,500	19 Jan	36½ June
Wentworth Mfg Co....5	23	19⅝	23¾	9,400	19⅛ Sept	23¾ Oct
Western Air Express....1	......	8⅜	8⅜	300	4½ Jan	10⅛ Feb
Western Auto Supply A..*	60	58½	60	1,350	37¼ Jan	60 Oct
West. Cartridge 6% pf.100	......	102½	102½	50	100 Jan	102¾ Sept
Western Grocery Co...20	......	.....	.....	......	6⅞ June	7 May
Western Maryland Ry—						
7% 1st preferred....100	......	105	107	70	66 Apr	110¼ Sept
Western Tab & Sta....*	......	27½	27½	100	15⅝ Jan	27⅞ Sept
Westmoreland Coal Co...*	......	.....	.....	......	7½ May	7½ May
Westmoreland Co....*	......	.....	.....	......	9⅜ May	9⅜ May
West Texas Util $6 pref..*	85	85	85	20	64 Mar	85 Oct
West Va Coal & Coke....*	4⅜	3⅛	4⅜	6,200	2⅝ June	5⅞ Feb
Williams (R C) & Co....*	......	8¼	8¼	100	7¾ Apr	10 Apr
Williams Oil-O-Mat Ht..*	15	14¾	15⅝	5,000	10⅝ May	16¼ July
Wil-low Cafeterias Inc...1	1⅜	1⅜	1⅜	400	1 Apr	3 Feb
Conv preferred....*	7¼	7¼	7¾	500	6¼ Aug	15¾ Feb
Wilson-Jones Co....*	33	32	33	400	30 July	40 Jan
Winnipeg Electic Co....*	3	3	3	100	3 Oct	3 Oct
Wisc Pr & Lt 7% pref..100	......	.....	.....	......	80 Feb	91¼ July
Wolverine Portl Cement.10	......	3⅝	4¼	2,200	3⅛ Jan	7 Jan
Woodley Petroleum....1	8½	8½	8½	1,500	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts....5s	......	.....	.....	......	29 Jan	37⅛ Aug
Wright-Hargreaves Ltd..*	7⅝	7½	7¾	12,300	7½ Mar	9⅛ Feb
Youngstown Steel Door..*	47	43⅞	47	9,200	36½ Sept	47 Oct
Yukon Gold Co....5	......	2½	2⅝	1,700	1⅝ June	4⅛ Feb

BONDS—

Bonds	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Abbott's Dairy 6s....1942	......	‡105	107	......	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s....1946	......	106¼	106⅞	14,000	102½ Jan	107⅛ July
1st & ref 5s....1951	104⅛	103½	104¼	31,000	96¾ Feb	104½ Aug
1st & ref 5s....1956	102	101⅞	102	36,000	96 Feb	102½ Aug
1st & ref 5s....1968	......	99¼	100¼	41,000	84 Mar	100¼ Oct
1st & ref 4½s....1967	93⅞	93½	93⅞	22,000	79¼ May	94 Oct
Aluminum Co s f deb 5s '52	106½	106½	106⅞	20,000	105⅞ May	108½ Mar
Aluminium Ltd deb 5s 1948	106	105¾	106⅞	28,000	103½ Feb	106⅞ Oct
Amer Com'lty Pow 5½s'53	21½	18	21½	49,000	3½ Jan	21½ Oct
Am El Pow Corp deb 6s '57	25½	24¼	25½	14,000	13⅛ Jan	28½ Feb
Amer G & El deb 5s...2028	108	107⅞	108½	114,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s..2016	101	100¾	101⅞	143,000	92⅛ Jan	103⅛ June
Amer Radiator 4½s..1947	......	‡103⅛	104	......	102¼ Aug	105⅛ Jan
Am Roll Mill deb 5s..1948	103¼	103¼	104	13,000	103 June	105 Mar
Amer Seating 6s stp...1946	105⅜	105¼	105⅜	12,000	102 May	107¼ Feb
Appalachian El Pr 5s.1956	106	106	106¾	33,000	104½ Apr	106⅞ May
Appalachian Power 5s.1941	......	‡108½	110	......	107¼ Feb	108⅛ Jan
Debenture 6s....2024	118	117⅞	118¼	15,000	113⅜ Feb	119½ Aug
Arkansas Pr & Lt 5s..1956	104	103⅝	104	70,000	98 Feb	104¾ Sept
Associated Elec 4½s..1953	65	63	65	119,000	55½ May	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s....1938	......	75	77	13,000	35½ Jan	80½ July
5½s registered...1938	......	74½	74½	1,000	42¼ Mar	74½ Oct
Conv deb 4½s C...1948	......	53	55	46,000	28½ Mar	55 Oct
Conv deb 4½s....1949	54½	53	54½	119,000	27¼ Mar	54½ Oct
Conv deb 5s....1950	57¾	56¾	58	210.000	30 Jan	58 Oct
Debenture 5s....1968	57⅞	56¼	58	233,000	29 Mar	58 Oct
Conv deb 5½s....1977	62	59¼	63	41,000	33 Mar	63 Oct
Assoc Rayon 5s....1950	97	96½	97	16,000	75 Jan	97 Oct
Assoc T & T deb 5½s A '55	88	86	88⅝	51,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s..1955	......	104⅞	105½	15,000	100½ May	105½ Oct
Atlas Plywood 5½s...1943	......	104	104½	25,000	96¼ Jan	104½ Sept
Baldwin Locom Works—						
6s with warrants...1938	121½	121½	125¼	30,000	77½ Apr	125¼ Oct
6s stamped w w..1938	......	123	125	19,000	79 Apr	125 Oct
6s without warrants 1938	122⅛	120	123½	80,000	73¼ Apr	123½ Oct
6s stamped x w...1938	122½	119½	123½	311,000	75 Apr	123½ Oct
Bell Telep of Canada—						
1st M 5s series A...1955	......	114¾	115¼	23,000	114⅝ Jan	117 Mar
1st M 5s series B...1957	......	121½	122¼	20,000	116 Jan	122½ Sept
5s series C....1960	......	123	123	1,000	116¾ Jan	123¼ May
Bethlehem Steel 6s...1998	......	141⅞	142	16,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	106¾	106¾	106¾	4,000	105½ Feb	107⅝ Sept
Birmingham Elec 4½s 1968	97¾	96¾	97⅞	145,000	89¼ Jan	97⅞ Oct
Birmingham Gas 5s...1959	87½	86¼	87½	31,000	76 Jan	88 Sept
Broad River Pow 5s..1954	......	‡97½	98½	......	89¾ Jan	103½ June
Buffalo Gen Elec 5s...1939	106¾	106⅛	106¾	9,000	105½ Apr	109 Jan
Gen & ref 5s....1956	......	‡105½	109	......	104 Apr	108 Feb
Canada Northern Pr 5s '53	104⅝	104⅝	104¾	7,000	102⅝ Mar	105¾ Aug
Canadian Pac Ry 6s..1942	111⅜	110⅛	111½	111,000	109⅜ Apr	116½ Mar
Carolina Pr & Lt 5s...1956	103⅞	103¼	104	97,000	98½ Jan	105 Sept
Cedar Rapids M & P 5s.'53	......	112¼	112½	6,000	111¾ Jan	113⅛ Feb
Cent Ariz Lt & Pr 5s.1960	106¾	106¾	106¾	5,000	105½ Jan	107½ Mar

For footnotes see page 2341

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Central Ill Public Service—						
5s series E.........1956		103	103¾	8,000	100¾ Jan	105½ Mar
1st & ref 4½s ser F.1967	102¼	101⅞	102¼	47,000	94 Jan	102¾ Sept
5s series G.........1968	102⅞	102⅞	103⅝	21,000	99⅝ Jan	104½ Sept
4½s series H........1981	101¼	100¾	101¾	18,000	93⅞ Jan	102 Aug
Cent Maine Pr 4½s E.1957		‡102½	103½		102¾ Apr	104¾ Apr
Cent Ohio Lt & Pr 5s.1950	103½	103¼	103¾	5,000	96 May	104½ Sept
Cent Power 5s ser D..1957		91	91½	29,000	88½ June	95 Feb
Cent Pow & Lt 1st 5s.1956	95½	95¼	96⅜	86,000	82½ Jan	97 Sept
Cent States Elec 5s...1948	71½	69⅝	71¾	105,000	61 Apr	75⅝ Feb
5½s ex-warrants....1954	73½	71¼	74	129,000	62¾ May	78¼ Jan
Cent States P & L 5½s '53	77½	74½	77¾	130,000	65 Apr	80½ Feb
Chic Dist Elec Gen 4½s '70	105	105	105½	24,000	104⅝ Apr	106½ Jan
6s series B.........1961		‡105½	106		105 Sept	106 June
Chic Jct Ry & Union Stock Yards 5s.........1940		110½	110¾	2,000	109½ Jan	111¾ Aug
Chic Pneu Tools 5½s.1942	103	103	103½	13,000	101½ Apr	104 June
Chic Rys 5s ctfs.....1927	76⅞	76⅞	76⅞	20,000	67 Apr	80 Jan
Cincinnati St Ry 5½s A '52	98	98	98	10,000	86½ Jan	98 Aug
6s series B.........1955	100	100	100¼	27,000	93 Jan	100½ Oct
Cities Service 5s.....1966	79	78	79½	52,000	69½ Jan	86½ June
Conv deb 5s.........1950	79	76¾	79⅝	525,000	69⅝ Jan	85¼ June
Cities Service Gas 5½s '42	102¾	102¼	103½	37,000	97¾ Jan	103⅝ July
Cities Service Gas Pipe Line 6s.........1943	103½	103½	104	10,000	102 Mar	105 May
Cities Serv P & L 5½s.1952	76⅝	75⅝	77⅝	106,000	65½ Jan	80¼ July
5½s.........1949	77	75⅞	77¼	102,000	66½ Jan	80⅝ July
Commers & Privat 5½s '37	53	53	53	1,000	34 Feb	53¼ Aug
Commonwealth Edison—						
1st M 5s series A...1953	110⅝	110⅝	111	10,000	110¼ Apr	113 June
1st M 5s series B...1954		111	111	10,000	110¼ Mar	113½ Jan
1st 4½s series C....1956	112	111⅜	112	19,000	110⅝ Jan	113½ Mar
1st 4½s series D....1957	110¾	110½	110¾	9,000	110 July	113 Mar
1st M 4s series F...1981	107¼	107¼	107⅝	59,000	105½ Jan	108 May
3½s series H........1965	106½	106¼	106½	19,000	103¾ Jan	106½ June
Com'wealth Subsid 5½s '48	103¼	103¼	103¾	21,000	102¾ Apr	105 Feb
Community Pr & Lt 5s '57	86⅜	82½	86½	154,000	63½ Jan	86½ Oct
Community P S 5s....1960		100¼	100½	3,000	99⅝ Aug	101 Sept
Connecticut Light & Power—						
7s series A.........1951		127½	127½	1,000	124 May	127¾ Mar
4½s series C........1956		107⅝	108	6,000	106½ Mar	109 Jan
5s series D.........1962		106	106½	14,000	106 May	109 Jan
Consol Gas (Balt City)—						
5s.........1939		‡110¼	111		110¼ Sept	112⅝ May
Gen mtge 4½s........1954		123	123	3,000	120 Jan	124½ July
Consol Gas El Lt & P (Balt)						
1st ref s f 4s.......1981		‡105	106½		106 Mar	110 Feb
4s 1981 called					106¼ Aug	107 Sept
Consol Gas Util Co.—						
1st & coll 6s ser A..1943	98	95⅝	98	22,000	88 Jan	100¼ Mar
Conv deb 6½s w w.1943	31	30	31	3,000	28 Sept	48 Jan
Cont'l Gas & El 5s....1958	94½	93⅞	94¾	275,000	85½ Jan	95 Aug
Crucible Steel 5s.....1940		102⅝	102⅝	26,000	101½ Aug	104 Apr
Cuban Telephone 7½s 1941		96⅞	97¼	3,000	88½ Jan	102½ June
Cuban Tobacco 5s.....1944		78	78	1,000	70 Jan	83⅞ Apr
Cumberl'd Co P&L 4½s '56	105	105	105½	16,000	105 Sept	107¼ June
Dallas Pow & Lt 6s A.1949		107½	108	2,000	106 Apr	110 Jan
5s series C.........1952	106½	106½	106½	3,000	105 Sept	108 May
Delaware El Pow 5½s.1959	104½	104½	104½	9,000	102½ May	105¾ Apr
Denver Gas & Elec 5s.1949		‡108⅝	110		107⅝ May	109 Feb
Derby Gas & Elec 5s...1946	103¼	102⅝	103¼	29,000	99½ Jan	103 Aug
Det City Gas 6s ser A.1947	106½	106½	107	41,000	105¼ Jan	107½ Mar
5s 1st series B......1950	105¾	105¾	106¼	14,000	102½ Jan	106½ July
Detroit Internat Bridge—						
6½s.........Aug 1 1952	15	9¾	15	110,000	4½ Jan	15 Oct
Certificates of deposit.	13	9	13	87,000	4¾ May	13 Oct
Deb 7s.........Aug 1 1952	6	2½	6	117,000	⅞ Jan	6 Oct
Certificates of deposit.	5¼	2	5¼	109,000	¾ Jan	6 Oct
Dixie Gulf Gas 6½s...1937	102½	102¼	102½	7,000	101¼ Jan	104 Aug
Eastern Gas & Fuel 4s 1956	93½	92⅞	93¼	195,000	92½ Sept	93⅞ Sept
Elec Power & Light 5s.2030	89¾	89	90¼	263,000	74 Jan	92½ June
Elmira Wat Lt & RR 5s '56		109	109	2,000	99⅞ Mar	110 Sept
El Paso Elec 5s A....1950	104	104	104¼	12,000	102⅝ Jan	105¼ Aug
Empire Dist El 5s.....1952		102½	102½	1,000	98⅜ Jan	104 July
Empire Oil & Ref 5½s.1942	87½	86½	87½	73,000	80¾ Jan	92 Jan
Ercole Marelli Elec Mfg—						
6½s series A........1953		‡55	62		40⅞ Jan	69 June
Erie Lighting 5s.......1967		107	107	5,000	105½ Jan	108 June
European Mtge Inv 7s C'67		25	25	1,000	25 Oct	39⅜ Jan
Farmers Nat Mtge 7s.1963		‡28			28 July	28½ June
Federal Sugar Ref 6s...1933	3½	2⅞	3½	16,000	1½ Apr	5½ Feb
Federal Water Serv 5½s '54	92½	91	92½	50,000	75½ Jan	93¾ Aug
Finland Residential Mtge Banks 6s-5s stpd.....1961		101½	101¼	7,000	99½ Feb	102 Aug
Firestone Cot Mills 5s.1948	103	103	103¾	25,000	102 July	105⅞ Feb
Firestone Tire & Rub 5s '42	103¾	103¼	103¾	19,000	102¾ July	106½ Feb
First Bohemian Glass 7s '57		‡93	95		91 Jan	95½ Jan
Fla Power Corp 5½s.1979	104½	103⅝	104⅝	18,000	100 Jan	105¼ Mar
Florida Power & Lt 5s.1954	99	98⅝	99¾	176,000	90⅝ Apr	99⅝ Oct
Gary Electric & Gas—						
5s ex-warr stamped.1944	98¾	99	99½	81,000	88¾ Jan	100 Sept
Gatineau Power 1st 5s.1956	100¾	100⅞	101⅞	122,000	92½ Jan	102⅜ Sept
Deb gold 6s.June 15 1941		‡99	99½		83½ Jan	100⅞ Sept
Deb 6s series B.....1941	98	98	98⅜	6,000	82 Jan	100 Sept
General Bronze 6s.....1940		98¼	99	6,000	96 July	102¾ Mar
General Pub Serv 5s...1953	103	102	103	15,000	98 May	103 Oct
Gen Pub Util 6½s A..1956	95⅜	93	96	59,000	79 Jan	96 July
General Rayon 6s A...1948		‡68	71		30 Jan	70 Aug
Gen Vending Corp 6s.1937		‡21	26⅞		22⅛ June	27¼ July
Certificates of deposit.		‡21	25		20 June	27 Apr
Gen Wat Wks & El 5s.1943	94½	93⅝	94¾	48,000	86 May	95 Aug
Georgia Power ref 5s..1967	103½	103	104¼	212,000	95⅞ Mar	104¼ Sept
Georgia Pow & Lt 5s...1978		85½	86⅝	18,000	79 Apr	93 Feb
Gesfurel 6s.........1953		‡33⅛	34⅝		29 May	38½ Mar
Glen Alden Coal 4s....1965	90	89⅝	90	92,000	85 Apr	90½ Jan
Gobel (Adolf) 4½s.....1941		82	83½	3,000	79 Aug	103 Mar
Grand Trunk West 4s.1950	104	103¾	104	47,000	90 Jan	104¾ Sept
Gt Nor Pow 5s stpd...1950		‡106⅝	107		105½ Sept	108 Feb
Grocery Store Prod 6s.1945	79¼	78	79¼	11,000	64 July	82⅝ Mar
Guantanamo & West 6s '58		54½	56	3,000	44 Jan	60 Mar
Guardian Investors 5s.1948		70¼	76½	56,000	56⅝ Jan	76½ Oct
Gulf States Util 5s....1956	104½	104⅛	104½	31,000	104⅛ Aug	106⅝ Feb
4½s series B........1961		102⅝	102⅝	2,000	102⅛ Aug	103⅞ Mar
Hackensack Water 5s.1938		109½	109¾	15,000	108½ Jan	110⅞ July
5s series A.........1977		‡109¼	110⅞		107½ Jan	107⅞ Mar
Hall Print 6s stpd.....1947	98	97⅛	98¼	65,000	72 Jan	98¼ Oct
Hamburg Elec 7s.......1935		‡27⅝	29½		25 May	43½ Jan
Hamburg El Underground & St Ry 5½s.........1938		27½	27¼	10,000	21⅝ June	32¼ Jan
Hood Rubber 7s.......1936		‡100⅜	101¼		100⅞ Sept	104¾ Jan
Houston Gulf Gas 6s...1943		104½	104½	10,000	103¼ May	107¼ July
6½s with warrants.1943	102¾	102¾	102¾	1,000	97½ Jan	103⅞ July
Houston Light & Power—						
1st 5s series A......1953		105¼	105¼	2,000	104¾ Mar	108 Mar
1st 4½s series D.....1978		‡103¾	104¼		103 Mar	107⅞ Mar
1st 4½s series E.....1981		105½	105⅞	28,000	104 Mar	107 Aug
Hydraulic Pow 5s.....1950					111⅞ June	114 Jan
Hygrade Food 6s A....1949	77⅞	76½	77¾	11,000	56¼ Jan	82 Feb
6s series B.........1949	76⅞	76⅞	76¾	3,000	58 Jan	81¼ Feb
Idaho Power 5s.......1947	108⅜	108⅜	109	9,000	107 Mar	109⅝ Sept
Illinois Central RR 6s.1937	99⅜	99½	100	80,000	82⅜ Jan	100 Oct
Ill Northern Util 5s....1957		107½	107½	2,000	106 Jan	109 Feb
Ill Pow & L 1st 6s ser A '53	105½	105½	105¾	52,000	101⅝ Jan	106 June
1st & ref 5½s ser B.1954	105¼	104⅞	105¼	45,000	99 Jan	105⅝ Aug
1st & ref 5s ser C....1956	103½	102¼	103½	124,000	95 Jan	103⅝ Sept
S f deb 5½s....May 1957	99¼	99	99⅝	40,000	86 Jan	99½ Oct
Indiana Electric Corp—						
6s series A.........1947	103	102¼	103	8,000	96 Jan	104 Sept
6½s series B........1953	104½	104	105	9,000	100 Jan	105½ Sept
5s series C.........1951	95¼	95¼	95¾	23,000	86⅝ Jan	97⅝ Sept
Indiana Gen Serv 5s...1948		107⅝	107⅝	12,000	107 May	108½ Apr
Indiana Hydro-Elec 5s '58		96	96	6,000	91 Jan	101½ Feb
Indiana & Mich Elec 5s '55		107	107½	4,000	104¼ May	107½ Oct
5s.........1957		111½	111½	2,000	109⅝ May	111½ Feb
Indiana Service 5s....1950	82½	79¼	82¼	103,000	65 Jan	82⅞ Oct
1st lien & ref 5s.....1963	83½	79	84½	81,000	63 Jan	82½ Oct
Indianapolis Gas 5s A.1952	87	82½	87	46,000	69 Sept	96⅝ Jan
Ind'polis P L 5s ser A.1957	106	105½	106½	13,000	104⅝ Jan	106⅞ Feb
Intercontinents Pow 6s '48	14	10½	14½	122,000	4½ Jan	17 Feb
International Power Sec—						
6½s series C........1955	71½	70	71½	6,000	50 Jan	83 July
7s series E.........1957	72	72	72	3,000	54 Feb	85¼ July
7s series F.........1952		70	71½	24,000	53⅛ Feb	85¼ July
International Salt 5s...1951		‡107¾	108¼		107 Jan	109⅝ Feb
International Sec 5s...1947	99½	99½	100¼	53,000	98¼ Aug	103 Feb
Interstate Power 5s....1957	78¾	77½	79	179,000	69½ Aug	88 Feb
Debenture 6s........1952	68⅝	66	69	135,000	59 Aug	79⅞ Jan
Interstate Public Service—						
5s series D.........1956	91	91	91½	13,000	81½ Apr	92 Feb
4½s series F.........195	85½	84	85½	79,000	78 Apr	87⅞ Jan
Invest Co of Amer—						
5s series A w w......1947		101	101	3,000	100 Mar	102½ Apr
Without warrants.........		‡100¼	101		99 Apr	101 Feb
Iowa-Neb L & P 5s....1957	105¾	105½	105¾	17,000	104⅝ July	106⅝ July
5s series B.........1961		‡105½	106¼		104¼ May	106 Jan
Iowa Pow & Lt 4½s....1958		‡105¾			104⅝ Apr	106⅛ Feb
Iowa Pub Serv 5s.....1957	105¾	105¼	105¾	23,000	101½ Jan	106 Sept
Isarco Hydro Elec 7s.1952		63	63½	10,000	44 Jan	75 June
Isotta Fraschini 7s....1942		‡65	70		65 May	90 Feb
Italian Superpower 6s.1963	53⅞	53	55¼	47,000	39½ Jan	71 June
Jacksonville Gas 5s...1942 Stamped	52⅝	52¼	53	17,000	47⅛ May	61 Jan
Jamaica Wat Sup 5½s '55		107	107	3,000	105½ Aug	108 Jan
Jersey Central Pow & Lt—						
5s series B.........1947	105	104⅝	105	6,000	103¼ Apr	106 Mar
4½s series C........1961	106¼	106⅛	106½	26,000	103⅞ Jan	106⅜ Mar
Kansas Gas & Elec 6s.2022		119½	119½	2,000	115½ Jan	119⅞ Aug
Kansas Power 5s......1947		102	102¼	4,000	100⅝ Feb	103¼ Apr
Kentucky Utilities Co—						
1st mtge 5s ser H....1961	98½	98½	99⅝	12,000	90 Apr	100¼ Sept
6½s series D........1948	107	106	107	5,000	101 Feb	108¼ July
5½s series F........1955		101⅜	102	2,000	95½ Feb	103 Aug
5s series I.........1969	98⅝	98⅝	99⅜	31,000	90 Apr	99¾ Sept
Kimberly-Clark 5s.....1943		103⅞	103⅞	2,000	103¼ Jan	104¾ Apr
Koppers G & C deb 5s.1947	102½	102⅞	103¼	6,000	102⅝ Apr	104⅝ June
Sink fund deb 5½s.1950		104⅝	105	17,000	103⅝ May	106½ June
Lehigh Pow Secur 6s..2026		111⅝	112¼	68,000	108⅛ Feb	112¼ June
Lexington Utilities 5s.1952		104⅜	104⅜	7,000	102¼ Jan	105 Sept
Libby McN & Libby 5s '42	104½	104½	104⅝	13,000	103⅝ Jan	106 Aug
Lone Star Gas 5s......1942		104¼	104¼	2,000	102⅞ Feb	104¾ Oct
Long Island Ltg 6s....1945		105⅝	105⅝	3,000	105 Apr	107½ Mar
Louisiana Pow & Lt 5s '57		106	106½	19,000	103⅜ Jan	106½ May
Louisville G & E 4½s C '61	106	105½	106	11,000	105⅜ Sept	107⅞ Feb
Manitoba Power 5½s.1951		87½	88½	8,000	75¼ Jan	88½ Oct
Mansfield Min & Smelt—						
7s without warrants.1941		‡25½			24 June	27 Aug
McCallum Hosiery 6½s '41		‡	50		58 June	62 Mar
McCord Rad & Mfg 6s '43		102½	103	12,000	94¼ Jan	103 Oct
Memphis P & L 5s A...1948	103⅝	103⅜	103⅝	11,000	101 Feb	104⅝ July
Metropolitan Ed 4s E.1971		106⅜	106⅜	3,000	103⅝ Feb	107⅝ May
Middle States Pet 6½s '45		97	98½	3,000	91½ Jan	103¼ Jan
Midland Valley 5s.....1943	95¾	95	96	34,000	78 Jan	96 Sept
Milw Gas Light 4½s...1967	106½	106⅛	106⅜	23,000	102¾ May	107⅜ Aug
Minn P & L 4½s.......1978		101⅞	102⅜	30,000	98½ Jan	103¼ Sept
5s.........1955		106½	106⅝	5,000	102⅝ Mar	106⅜ Aug
Mississippi Pow 5s.....1955		94½	95⅛	56,000	83⅛ May	95⅞ Oct
Miss Pow & Lt 5s.....1957	99¼	98⅞	99¼	75,000	89½ Jan	100 Sept
Mississippi Riv Fuel 6s '44		106½	106½	3,000	105 Jan	107⅝ May
Miss River Pow 1st 5s.1951		107⅞	108¼	24,000	107 Feb	109¼ June
Missouri Pow & Lt 5½s '55	107⅞	107⅞	107⅞	2,000	106 June	108⅝ May
Missouri Pub Serv 5s.1947	82	81	82½	45,000	57½ Jan	82½ Oct
Montana Dakota Utilities 5½s.........1944	100	99½	100	13,000	93⅛ Jan	101¼ May
Munson SS 6½s ctfs...1937	9½	9	10¼	40,000	5¼ July	10⅞ Oct
Nassau & Suffolk Ltg 5s '45	105	105	105¼	10	102½ Jan	106 Feb
Nat Pow & Light 6s A..2026	103½	102¾	103⅞	36,000	97 Apr	107 Aug
Deb 5s series B......2030	93¼	93⅛	94⅝	57,000	85½ Apr	97 July
Nat Pub Serv 5s ctfs.1978	36	34	37	577,000	18 Jan	37⅛ Aug
Nebraska Power 4½s.1981	110	109⅝	110¼	11,000	107¼ June	112 May
6s series A.........2022	122¼	122¼	122¼	1,000	117⅛ Jan	125 June
Neisner Bros Realty 6s '48		107	108¼	6,000	105¼ May	109 Feb
Nevada-Calif Elec 5s.1956	100¼	98⅝	100¼	193,000	86¼ Jan	100¼ Oct
New Amsterdam Gas 5s '48	118⅝	118⅝	118⅝	6,000	109½ Jan	119 July
N E Gas & El Assn 5s.1947	78	75⅜	78⅜	250,000	64⅝ May	79⅞ Feb
Conv deb 5s.........1948	77⅝	75⅜	78¼	83,000	64½ May	79⅝ Feb
Conv deb 5s.........1950	77½	75½	78¼	205,000	64⅜ Apr	79⅜ Feb
New Eng Pow Assn 5s.1948	96	96	97¼	110,000	85 Jan	99½ Mar
Debenture 5½s.......1954	99	99	99½	92,000	88½ Jan	102¼ Mar
New Orleans Pub Serv—						
5s stamped.........1942	89½	89½	91	11,000	74¼ Jan	91⅜ Sept
Income 6s series A...1949	85	84½	85	10,000	69 Jan	86½ July
N Y Central Elec 5½s '50		‡104½			97 May	104½ Oct
New York Penn & Ohio—						
Ext 4½s stamped.....1950		108⅜	108⅜	6,000	105 July	110⅛ Mar
N Y P&L Corp 1st 4½s '67	106½	106½	107	23,000	105 Apr	107½ Apr
N Y State E & G 4½s.1980	103¾	103¾	104	37,000	102⅝ Jan	104 July
1st 5½s.........1962		107½	107½	2,000	105⅜ Mar	108½ Jan
N Y & Westch'r Ltg 4s 2004		‡102	103½		101¼ Aug	105⅞ Feb
Debenture 5s.........1954		‡111¾	112½		111¼ Apr	112¼ Mar
Niagara Falls Pow5sA1959		‡106	107½		105⅝ May	109 Jan
Nippon El Pow 6½s....1953		86½	86½	1,000	84½ Mar	90 Feb
No Amer Lt & Pow—						
5½s series A........1956		95	95½	10,000	90⅞ Jan	97 Mar
Nor Cont'l Util 5½s.1948	70	65½	72	46,000	53 Apr	72 Oct
No Indiana G & E 6s.1952	107⅝	107¼	108	8,000	106¼ Mar	108 Jan

For footnotes see page 2341

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Northern Indiana P S—								
5s series C.........1966	105	105	105⅝	18,000	102¼	Jan	106	June
• 5s series D.........1969	------	104⅞	105	14,000	102¼	Jan	106⅛	Sept
4½s series E.........1970	103⅝	103⅝	103¾	22,000	98	Jan	104	June
No States Pow 5½s...1940	104½	104¼	104⅝	21,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp1945	105¼	105½	105¼	9,000	100¾	Mar	105¾	Oct
N'western Power 6s A..1960	------	76¾	78	24,000	51	Jan	78	Oct
N'western Pub Serv 5s 1957	------	103	103½	28,000	98⅛	Jan	103½	Oct
Ogden Gas 5s.........1945	108⅝	108¼	109	21,000	103½	Jan	109½	June
Ohio Edison 1st 5s....1960	105⅝	105½	106⅛	26,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	106½	106½	106½	2,000	104	Apr	107½	Mar
1st & ref 4½s ser D..1956	------	105⅛	105⅛	5,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C.........1953	------	109⅝	109⅝	1,000	108¾	July	112	Feb
5s series D.........1954	105¾	105¾	106	14,000	104½	July	107	May
5½s series E.........1961	------	‡106½	107	------	106	Apr	107½	Jan
Okla Gas & Elec 5s...1950	104⅞	104⅞	104⅞	10,000	103¼	June	107	Feb
6s series A.........1940	102⅜	102⅜	102½	5,000	102	Mar	105	Feb
Okla Nat Gas 4½s...1951	98½	98⅜	98⅞	53,000	98⅜	Oct	98⅞	Oct
5s conv debs.........1946	101	100½	102⅞	76,000	100½	Oct	102⅞	Oct
Okla Power & Water 5s '48	93½	92¼	93½	21,000	86	Apr	94¼	Jan
Oswego Falls 6s.........1941	101½	101½	102	7,000	93½	Jan	102	Oct
Pacific Coast Power 5s '40	106¼	106¼	106½	3,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B......1941	120¼	120¼	120¾	11,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A..1948	100	98⅝	100	11,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s...1942	------	116¼	116¼	2,000	114	Jan	116½	May
Pacific Pow & Ltg 5s...1955	92½	92½	93⅝	156,000	80	Mar	94¼	Feb
Palmer Corp 6s.........1938	------	102¼	102¼	1,000	101⅞	Apr	104	May
Penn Cent L & P 4½s..1977	104⅝	104¼	104⅝	33,000	100	Jan	105¼	Sept
5s.................1979	------	‡105½	107	------	104½	Apr	107½	Apr
Penn Electric 4s F....1971	------	101¼	101¾	35,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w......1950	------	105⅛	105½	9,000	101½	Mar	106¾	June
Deb 5½s series B....1959	102⅞	102⅞	103¾	35,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	------	106½	106½	2,000	105	Jan	108¼	July
Penn Pub Serv 6s C...1947	------	‡107⅜	107⅞	------	106⅛	Feb	108¾	July
5s series D.........1954	------	‡106	107	------	104½	Jan	107	Aug
Penn Water & Pow 5s..1940	------	‡111⅝	112½	------	111½	Sept	114⅝	Jan
4½s series B.........1968	------	104½	104½	1,000	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B.........1981	98⅝	98¼	98⅞	86,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s....1979	25	24¾	26	525,000	6	Jan	26	Oct
Phila Electric Co 5s...1966	112⅞	112½	112½	31,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s...1972	110½	110¼	111⅜	90,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	96	96	96	1,000	86½	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	------	107¼	107¼	6,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	59½	59½	60	18,000	41¼	Jan	75	June
Piedmont & Nor 5s...1954	------	106	106	1,000	103	Jan	106½	Mar
Pittsburgh Coal 6s...1949	------	106½	106½	10,000	105	May	108	Mar
Pittsburgh Steel 6s...1948	104⅝	104½	105	6,000	96½	Jan	105	Apr
Pomeranian Elec 6s...1953	23¼	23¼	23⅜	6,000	20½	May	27¼	Mar
Poor & Co 6s.........1939	------	104½	104⅝	14,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	80	78⅛	81	78,000	65	June	83¼	Jan
Potomac Edison 5s E..1956	------	106¾	106¾	3,000	105¾	Mar	107½	Aug
4½s series F.........1961	------	108	108¼	11,000	106⅜	Jan	108½	Mar
Potrero Sug 7s stpd...1947	------	86	87	7,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	98	98	100	20,000	90¾	Jan	100½	Sept
Power Securities 6s...1949	------	100⅞	101	24,000	97¾	Jan	101	July
Prussian Electric 6s...1954	------	‡25⅜	25⅝	------	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	141½	141½	141½	14,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s.........1956	------	111½	112	18,000	108⅝	Jan	112¾	Sept
5s series C.........1966	------	107½	107½	1,000	104	Feb	107½	Oct
4½s series D.........1978	------	103½	103½	1,000	101⅞	Jan	105	Aug
4½s series E.........1980	------	103½	104½	17,000	102	Jan	105½	Sept
1st & ref 4½s ser F..1981	104	103¾	104⅛	48,000	102	Jan	104½	July
4½s series I.........1960	105¼	105¼	105⅝	14,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A.........1966	105½	105¼	105⅞	10,000	105⅛	Sept	106½	Sept
Puget Sound P & L 5½s '49	94⅝	94½	96	107,000	86⅞	Jan	96½	Feb
1st & ref 5s series C..1950	92¾	91⅝	92¾	46,000	83½	Jan	93½	Jan
1st & ref 4½s ser D..1950	87¼	86¾	87⅞	49,000	78¾	Jan	89½	Feb
Quebec Power 5s.....1968	104¼	104¼	104⅜	2,000	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A.........1952	------	106	106½	8,000	103	Jan	106½	Sept
Reliance Manag't 5s...1954	------	‡100¼	101	------	98¾	May	104	Jan
Rochester Cent Pow 5s '53	------	87	89	8,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s...1953	------	27¼	27⅜	2,000	25	May	33	Feb
Ruhr Housing 6½s....1958	------	‡25⅝	26½	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	107¾	107¼	107¾	26,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	16⅛	16	17½	16,000	12	July	19½	Jan
San Antonio P S 5s B...1958	106	106	106⅜	20,000	101¾	Jan	106⅝	Sept
San Joaquin L & P 6s B '52	------	‡131½	132½	------	124	Jan	132	Sept
Sauda Falls 5s.........1955	------	108¼	108¼	2,000	107⅝	Sept	110	Jan
Saxon Pub Wks 6s....1937	------	26¼	26¼	2,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants....1935	------	24	27	14,000	18	June	30½	Mar
6s ex-warrants.......1935	29¼	23½	29¼	114,000	16	July	30	Feb
Scripp (E W) Co 5½s..1943	------	103	103½	4,000	101⅝	May	104	Jan
Seattle Lighting 5s...1949	68	68	68	1,000	61	Apr	72¼	Feb
Second Int'l Sec 5s...1948	99½	99½	100¼	6,000	98	Apr	103	Feb
Servel Inc 5s.........1948	------	‡105¾	107	------	106⅛	Aug	108	Feb
Shawinigan W & P 4½s '67	104	103¼	104½	46,000	100½	Jan	105⅝	Mar
4½s series B.........1968	------	103½	104¼	3,000	100½	Jan	105½	Mar
1st 4½s series D....1970	104¼	104⅛	104¼	3,000	100⅛	Jan	105¾	Sept
Sheridan Wyo Coal 6s..1947	------	71¼	72	5,000	58	Jan	72	July
Sou Carolina Pow 5s..1957	99¾	99⅝	100	28,000	97	Apr	101	July
Southeast P & L 6s....2025	107¼	106½	107¼	55,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s....1945	106¾	106⅝	107	20,000	103¼	Mar	106¾	Aug
Ref M 3¾s..May 1 1960	107	106⅞	107¼	77,000	101	Jan	107¼	Oct
Ref M 3¾s B..July 1 '60	------	107	107½	16,000	100⅞	Jan	107½	Oct
1st & ref mtge 4s....1960	110	109⅞	110	7,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s..1961	------	107⅜	107¾	19,000	105⅝	Apr	107¾	Oct
Sou Counties Gas 4½s.1968		104⅛	104½	6,000	103	Feb	104¾	June
Sou Indiana Ry 4s....1951	85½	85	85½	46,000	56¾	Jan	86	Sept
Southern Nat Gas 6s...1944	103½	103⅜	103½	24,000	101	Jan	104	Jan
S'western Assoc Tel 5s.1961	101¾	101¾	102	16,000	92⅞	Jan	103	Sept
S'western Lt & Pr 5s...1957	------	103¾	104⅜	32,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s..2022	------	99½	100¼	7,000	91	Jan	101½	June
S'west Pub Serv 6s....1945	105½	105½	105½	4,000	100	May	106	Oct
Stand Gas & Elec 6s...1935	83½	83	84	32,000	69	Jan	86	Sept
Certificates of deposit..	83	83	84½	51,000	67½	May	86½	Sept
Convertible 6s......1935	83¼	83	83½	21,000	69	May	86½	Sept
Certificates of deposit..	83⅞	83	84½	51,000	66	May	86½	Sept
Debenture 6s.......1951	83¼	83¼	85	34,000	64	May	85¾	Sept
Debenture 6sDec 1 1966	83⅝	83	85	51,000	63¼	May	85¼	Sept
Standard Investg 5½s.1939	100¾	100	100¾	6,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Standard Pow & Lt 6s..1957	80½	80½	81⅞	160,000	62½	May	84	Sept
Standard Telep 5½s...1943	------	83½	87	6,000	46½	Jan	87	Oct
Stinnes (Hugo) Corp—								
7-4% stamped.......1936	------	52½	53	2,000	49	Feb	65	Apr
7s stamp ctfs dep..1936	------	‡42	47	------	53	Aug	53	Aug
7-4% stamped.......1946	44½	44½	45	2,000	43	Aug	60¼	Mar
7s stmp ctfs dep..1946	------	44½	45	1,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	------	105¼	105¼	1,000	104	Apr	106½	Jan
1st 4½s.............1970	105	105	105¼	16,000	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	------	107⅛	107⅛	3,000	105½	Apr	110½	Jan
5s series B.........1957	------	‡106¼	108½	------	106⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	95¼	95¼	97½	193,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	86	85¼	86	91,000	77¾	May	90	Feb
Terni Hydro-El 6½s..1953	63	61	63¼	15,000	41½	Jan	74¾	June
Texas Elec Service 5s.1960	105¼	104½	105¼	61,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s.....1945	36¼	36	36¼	2,000	29	Mar	40	Jan
Texas Power & Lt 5s...1956	106¼	106	106½	33,000	104½	Apr	106½	Jan
6s.................2022	------	‡110½	-----	------	104	Jan	111¼	Sept
Thermoid Co 6s stpd..1937	97½	97½	97½	4,000	90	July	100	Mar
Tide Water Power 5s..1979	102¾	102½	103	20,000	98½	Jan	103¾	Sept
Tietz (Leonard) 7½s..1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s.....1962	------	107	107¾	30,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	90¼	89½	90¾	120,000	76½	Jan	90¾	Oct
Ulen Co—								
6s 3d stamped.....1944	42	41½	43	56,000	37½	July	84½	Jan
Union Amer Inv 5s A..1948	------	102	102	1,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A.........1954	106⅜	106⅜	106⅜	1,000	105⅛	Aug	110	Feb
5s series B.........1967	105	105	105¼	7,000	105	Mar	107¼	May
4½s.................1957	------	‡107	-----	------	104¼	Apr	107½	Sept
United Elec N J 4s....1949	116½	116½	116½	1,000	113½	Jan	116½	Sept
United El Serv 7s ex-w 1956	------	61	62	7,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27⅜	35	------	25½	May	32¾	Jan
1st s f 6s.........1945	27½	27½	27⅝	2,000	25½	June	33½	Jan
United Lt & Pow 6s....1975	88½	88	89¼	63,000	76	Jan	92	June
6½s.................1974	92½	92½	93½	9,000	80	Jan	97	July
5½s.................1959	105¾	105¼	106	27,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94¾	94⅜	95¼	116,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A.........1952	114⅝	114½	114¾	16,000	104¾	Jan	114¾	Oct
6s series A.........1973	88½	87	88½	12,000	75⅛	Jan	90¾	July
Utah Pow & Lt 6s A...2022	103¼	102⅞	103⅜	9,000	90¾	Jan	103¾	July
4½s.................1944	------	101½	102	7,000	92½	Mar	102	Oct
Utica Gas & Elec 5s D..1956	------	105¾	105¾	3,000	105	June	106½	May
5s series E.........1952	------	105⅞	106⅛	14,000	105½	Apr	107⅛	June
Valvoline Oil 7s.......1937	------	‡100	101½	------	96½	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡102¼	-----	------	100½	May	104	Apr
Va Public Serv 5½s A..1946	102¼	101⅝	102¼	70,000	95¼	Jan	103	Aug
5½s registered....1946	------	101	101	1	101	Oct	101	Oct
1st ref 5s series B ..1950	100¼	100¼	101	18,000	91¼	Jan	101½	Sept
6s.................1946	------	95½	96½	12,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants....1954	29⅝	28	29⅝	122,000	17	June	30¾	Sept
Ward Baking 6s.......1937	------	102½	102½	5,000	102½	Oct	107	Jan
Wash Gas Light 5s....1958	107	107	107⅝	60,000	105½	Mar	107⅝	Oct
Wash Ry & Elec 4s...1951	------	106¼	106¾	7,000	105½	Aug	107	Mar
Wash Water Power 5s..1960	106¾	106¾	106¾	1,000	105	Feb	107⅜	Feb
West Penn Elec 5s.....2030	105	105	105¼	32,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	109½	111	9,000	103¼	Jan	111½	Aug
West Texas Util 5s A..1957	96⅞	96⅜	97	96,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	73¾	73¾	75	21,000	33½	Jan	77⅜	Sept
West United G & E 5½s '55	------	105⅞	106½	26,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s...1941	------	‡107⅜	-----	------	106½	Sept	107⅝	June
Wisc-Minn Lt & Pow 5s '44	107¼	107¼	107½	9,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s.....1966	100⅝	100⅝	100⅞	59,000	100¼	Sept	101⅛	Sept
Yadkin Riv Pow 5s....1941	------	107	107	1,000	106	Mar	109	Sept
York Rys Co 5s.......1937	103½	103½	103½	10,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.........1946	------	‡20½	-----	------	18¾	Jan	21½	Jan
20-year 7s.........1947	------	20¼	20¼	33,000	17	Jan	21½	Jan
Baden 7s.............1951	------	‡23⅞	25	------	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped.........1952	72½	71⅝	72½	2,000	55⅝	Jan	72½	Sept
7½s stamped.......1947	73¾	73¾	73¾	3,000	57¼	Jan	74½	Aug
Cauca Valley 7s......1948	------	9	9¾	12,000	7⅝	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B....1951	------	25½	25⅝	6,000	24¾	May	33½	Mar
6s series A.........1952	------	‡28½	-----	------	25	May	34	Jan
Danish 5½s...........1955	------	‡99	100	------	95¾	Jan	102	July
5s.................1953	97½	97½	98⅛	10,000	89¼	Jan	100	Aug
Danzig Port & Waterways								
External 6½s......1952	------	60½	60½	6,000	60	Aug	73	Apr
German Cons Munic 7s '47	------	25	25	14,000	18¾	May	28⅝	Feb
Secured 6s.........1947	------	25	25⅛	27,000	18¾	May	28½	Feb
Hanover (City) 7s....1939	------	24⅝	24⅝	5,000	21	May	32⅝	Jan
Hanover (Prov) 6½s..1949	------	‡23½	26¼	------	19½	May	26⅝	Jan
Lima (City) Peru 6½s.1958	------	12½	12½	4,000	9	May	13	Sept
Maranhao 7s..........1958	17¼	17¼	17½	2,000	13⅛	Jan	18	Oct
Medellin 7s series E...1951	------	12⅛	12⅛	3,000	9⅛	Jan	14½	Aug
Mendoza 7½s.........1951	------	‡98¼	-----	------	71½	Feb	95	July
4s stamped.........1951	87	86	87½	65,000	63	Feb	88	July
Mtge Bk of Bogota 7s..1947								
Issue of May 1927......	------	‡20¼	22¼	------	18	Jan	20½	July
Issue of Oct 1927......	------	‡20¼	-----	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s...1931	------	13⅜	13½	3,000	12	Jan	14¼	Jan
6s stamped.........1931	------	‡12⅝	15	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	98¼	98¼	98⅜	6,000	92¼	Jan	99	Sept
Parana (State) 7s.....1958	20⅛	19	20⅛	22,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s...1959	15½	14¼	15⅞	24,000	12⅛	Jan	17¾	Jan
Russian Govt 6½s....1919	------	1⅝	1¾	8,000	1	May	2¼	Jan
6½s certificates....1919	1¾	1¾	1¾	91,000	⅞	May	2¼	Jan
5½s.................1921	1½	1½	1¾	32,000	1	June	2⅜	Jan
5½s certificates....1921	------	1⅝	1⅝	5,000	¼	Sept	2¼	Jan
Santa Fe 7s...........1945	67	67	67	1,000	58	Feb	71	Mar
7s stamped.........1945	52½	51¼	52¾	4,000	49	June	60	Apr
Santiago 7s...........1949	------	12⅜	12⅜	1,000	11¼	Jan	12⅝	May
7s.................1961	------	12½	12¾	3,000	11½	Jan	12¾	Oct

* No par value *a* Deferred delivery sales not ncıuded ın year'- range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during curren week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the curren week and not ncluded weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," cert ficates of deposi-; "cons, ' consolidated, cum," cumulative; "conv," convert.ble "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w ," when issued "w w" with warrants "x-w," withou warrants

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 9

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¾	5¼
Oliver Cromwell ctfs	8½	10	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---
61 Bway Bldg 5½s 1950	53	---			

Baltimore Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Arundel Corp *	17⅞	17⅛	18⅜	2,101	16⅝	Apr	22⅜	Jan
Atl Coast Line (Conn) 50	------	44½	45½	141	26½	July	45½	Oct
Balt Transit com v t c *	2	2	2⅛	513	¾	June	5	Feb
1st pref v t c *	5¾	5¼	5¾	929	2⅛	Jan	7½	Feb
Black & Decker com *	26¼	26¼	27⅛	789	19⅛	July	30	Feb
Preferred 25	------	27¼	27¼	134	27	May	36	Feb
Consol Gas E L & Power *	------	89½	90½	151	84	Jan	94¼	Aug
5% preferred 100	113¾	113	113¾	70	111	July	116	Feb
Eastern Sugar Assoc com 1	------	24⅜	25	322	11	Jan	27¾	Sept
Preferred 1	39¾	39	40	835	17	Jan	41	Sept
Fidelity & Deposit 20	132½	122⅞	132½	219	88	Jan	132½	Oct
Fidel & Guar Fire Corp 10	45⅛	44¼	45⅝	199	39⅞	Apr	50	Jan
Finance Co of Am cl A *	------	11⅝	11⅝	8	9½	June	12	July
Guilford Realty pref *	------	58	58	15	50	Feb	61	Mar
Houston Oil pref 100	18⅛	17½	18¼	3,521	14½	Aug	20⅝	Jan
Mfrs Finance com v t *	------	1	1	10	⅝	Feb	1¼	Mar
Mfrs Finance—								
1st preferred 25	9	8¾	9	114	7¾	May	11¼	Jan
2d preferred 25	------	1⅜	1⅝	72	¾	May	2	Jan
Mar Tex Oil 1	3¼	3	3¼	1,045	1⅛	Feb	3½	Aug
Mercantile Trust Co 50	------	258	258	2	248	Apr	262	July
Merch & Miners Transp *	------	38	38½	163	31	Jan	38½	Oct
MononW Penn P S 7% pf 25	27⅛	26⅞	27⅝	336	23½	Feb	28	Aug
Mt Ver-Wdb Mills com 100	------	3	3	10	1½	June	3½	Jan
Mt Ver-Wood Mills—								
Preferred 100	------	70	71	66	40	Apr	71	Oct
New Amsterdam Cas 5	16⅜	14⅞	17⅛	6,196	9⅞	Apr	17⅛	Oct
Northern Central Ry 50	------	101	101½	23	95	Jan	101½	Oct
Owings Mills Distillery 1	1¼	1⅛	1¾	1,250	1⅛	July	2	Aug
Penna Water & Pow com *	95½	95½	95½	115	87	Jan	98	July
Seaboard Comm'l com A 10	11	11	11	10	8¾	Feb	12	Sept
U S Fidelity & Guar 2	26¾	23⅞	27⅝	9,791	13⅝	Apr	27⅝	Oct
Western National Bank 20	------	35¾	35¾	25	34	Jan	36½	Apr
Bonds—								
4s Annex impt 1951	------	115	115	$600	115¾	Feb	115	Apr
4s Harbor serial 1957	------	116	116	300	116	Oct	116	Oct
4s water serial 1958	------	118½	118½	700	115	Apr	118½	Oct
3½s new sewerag imp 1980	------	115	115	600	111	Apr	115	Oct
Balt Transit 4s flat 1975	37¾	36	37¾	41,500	15¼	Jan	37¾	Oct
A 5s flat 1975	43½	43¼	44	2,500	17	Jan	44	Oct
B 5s 1975	------	99⅛	100	2,000	84	Jan	100	Apr
Read Drug & Chem 5½s '45	------	100¾	100¾	1,000	100	Apr	101½	June

Boston Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Amer Pneumatic Service—								
6% non-cum pref 50	------	3½	3½	40	2	July	5⅞	Apr
Amer Tel & Tel 100	178⅝	175½	179⅝	2,879	149⅝	Apr	180	Sept
Boston & Albany 100	152	145⅛	152	129	117½	Jan	152	Oct
Boston Elevated 100	68½	66¼	68½	270	65	May	70	Feb
Boston Herald Traveler *	29½	29½	30	447	29	Aug	31⅞	Sept
Boston & Maine—								
Common 100	------	8¼	8⅜	95	5⅞	Apr	10¾	Jan
Preferred stamped 10	------	7	7	50	3¾	Jan	8½	Feb
Prior preferred 100	37	34⅛	37¼	1,154	17½	July	41	Feb
Class A 1st pref stpd 100	13½	12½	14	950	4¾	July	14½	Feb
Class A 1st pref 100	------	11½	11½	50	5	Apr	12¼	Feb
Class B 1st pref 100	------	14	14	25	8¾	Mar	14	Oct
Class C 1st pref stpd 100	14¾	13	14¾	355	5	June	15	Feb
Class D 1st pref stpd 100	21	18	21	445	8⅞	June	21	Oct
Boston Personal Prop Tr *	15	14¼	15	465	12¾	May	15¾	Jan
Brown-Durrell Co com *	3¼	3	3¼	130	2½	July	7	Jan
Calumet & Hecla 25	------	10¼	11	280	5⅞	Jan	14⅛	Apr
Copper Range 25	8¼	8	8½	1,621	6⅛	Jan	9¼	Apr
East Gas & Fuel Assn—								
Common *	7½	7½	8	190	3¾	Jan	11⅜	Mar
4½% prior pref 100	72¼	72	72½	110	60	Jan	85	Jan
6% cum pref 100	57	57	59½	245	41½	Jan	83	Mar
Eastern Mass St Ry—								
Common 100	------	1¾	2	467	1½	Jan	3⅜	Apr
Preferred 100	------	46	47	170	33	Jan	62½	Apr
Adjustment 100	------	5⅛	5¼	30	3	Feb	7½	Apr
Eastern SS Lines com *	12	12	13½	365	8¼	Jan	15	July
Economy Grocery Stores *	------	17¼	17¼	18	16	May	23½	Mar
Edison Elec Illum 100	162¼	x162	164¾	529	155¾	Jan	169	Mar
Employers Group *	22⅞	22	23	953	20	Apr	27¼	Feb
General Capital Corp *	------	42	42⅝	345	36¾	May	42⅝	Oct
Georgian Inc (The) A pf 20	------	1⅜	1⅜	10	1	Feb	1⅞	Jan
Gilchrist Co *	10½	10¼	10½	101	5¼	Jan	11⅞	Aug
Gillette Safety Razor *	16	14¼	16⅛	1,225	13¾	July	19½	Feb
Hathaway Bakeries pref *	------	52	56	55	26½	May	56	Oct
Class A *	10	9¾	10	220	5¾	Jan	11¼	Sept
Class B *	------	2¼	2¼	75	1¼	May	2⅝	Jan
Helvetia Oil Co t c 1	------	¾	¾	250	40c	July	1.75	Aug
Internatl Button Hole M 10	------	24¼	24½	100	16½	Jan	24½	Oct
Isle Royal Copper Co 25	------	1⅝	1¾	360	¾	Jan	2½	Apr
Maine Central com 100	13	12	13	180	7¼	Jan	18	Mar
5% cum pref 100	------	36¾	38	233	18½	Jan	45	Mar
Mass Utilities v t c *	------	3	3¼	2,931	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	52½	50	52½	350	38½	Jan	52½	Oct
New England Tel & Tel 100	130	129½	130⅞	364	117½	Mar	132	Sept

For footnotes see page 2343

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
New River Co pref 100	------	73	80	143	73	May	87	Jan
N Y N H & H RR (The) 100	------	3⅞	4⅜	146	2⅛	Apr	5⅝	Feb
North Butte *	------	27c	30c	1,414	26c	May	58c	Jan
Old Colony RR 100	21	21	21¾	213	19	Aug	70⅛	Mar
Pacific Mills	------	27	27⅜	75	14⅜	May	27⅜	Oct
Pennsylvania RR 50	------	39¾	41⅛	1,421	28¼	Apr	41⅛	Oct
Quincy Min-Assess unpd 25	42c	35c	60c	4,369	35c	Oct	1⅝	Feb
Assessment paid 25	------	1½	2	470	1½	Oct	2⅜	Sept
Reece Buttonhole Mach 10	------	23	23	105	15½	Jan	23	Aug
Reece Folding Mach Co 10	2⅝	2½	2⅝	200	1⅞	Jan	3	Sept
Shawmut Assn tr ctfs *	14¼	14	14¼	1,185	11	Jan	15¼	July
Stone & Webster *	19½	18½	19¾	873	14⅛	Feb	21⅞	July
Sub Elec Sec Co com *	6	5½	6	175	1⅛	Jan	8¼	Sept
2d preferred *	------	51	53⅛	40	25	Jan	53⅛	Oct
Torrington Co *	100	99¼	100½	793	90¼	Jan	104	Mar
Union Twist Drill Co 5	------	36	27	265	21½	June	28½	Mar
United Gas Corp 1	------	6⅞	7	50	4	Jan	9¼	Mar
United Shoe Mach Corp 25	90	89	90	2,302	83	Jan	90¼	Feb
Preferred 25	------	39	39⅞	89	37½	Aug	42	Feb
Utah Metal & Tunnel 1	94c	92c	1	3,350	½	Jan	1¾	Aug
Venezuela Holding Corp *	------	¾	¾	200	30c	Apr	1	Feb
Venezuela Mexican Oil 10	6⅜	3½	6⅜	345	2½	Apr	6⅜	Oct
Vermont & Mass Ry Co 100	------	132	132	5	124	Jan	135	May
Waldorf System Inc *	16⅞	16⅝	18⅛	302	9¼	Jan	18⅛	Sept
Warren Bros Co *	9⅞	8⅝	10⅜	2,008	4⅝	Jan	10⅜	Apr
Warren (S D) Co *	28	23½	28	195	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	84	84	85	$4,000	70	Jan	85	Oct
Series B 5s 1948	90	89	90	7,000	70	Jan	90¾	Aug

Chicago Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abbott Laboratories—								
Common (new) *	52½	51½	53½	800	50¼	Oct	57½	Aug
Adams (J D) Mfg com *	------	19¼	20	700	15	June	21	Sept
Advance Alum Castings 5	9½	9⅛	9½	2,800	5¾	Jan	9⅞	Sept
Ainsworth Mfg Corp com 10	------	60	65	30	46	Jan	65	Oct
Allied Products Corp—								
Common 10	------	19½	20	300	11⅜	June	20	Oct
Class A 25	------	23⅛	23⅞	250	21	Jan	25⅛	Feb
Amer Pub Serv Co pref 100	63	60	64	240	20	May	69	Sept
Armour & Co common 5	5¾	5⅞	6	5,750	4½	June	7⅜	Jan
Asbestos Mfg Co com 1	3⅛	3⅛	3½	1,450	2⅝	July	5⅛	Jan
Associates Invest Co com *	58¾	56¾	59	2,750	27½	Jan	59	Oct
Automatic Products com 5	9¼	9	9½	2,300	7⅝	Feb	11	Feb
Backstay Welt Co com *	------	15	15	70	14	Feb	18	Jan
Bastian-Blessing Co com *	16	14⅞	16½	5,400	6½	Jan	16⅛	July
Bendix Aviation com *	31⅞	30⅞	32¼	7,300	21⅝	Jan	32¼	Oct
Berghoff Brewing Co 1	12	11¾	12½	8,000	7⅛	Jan	14¾	July
Binks Mfg Co A conv pref *	8¼	8	8¼	220	3	Jan	10⅛	July
Bliss & Laughlin Inc cap 5	29½	29	29½	2,500	22⅛	Apr	31⅞	Sept
Borg Warner Corp com 10	81	80	82	900	64	Jan	83⅛	Mar
7% preferred 100	------	108½	108⅝	50	107½	Feb	111½	Mar
Brach & Sons (E J) com *	------	21¼	21¼	100	16⅞	Jan	23	Aug
Brown Fence & Wire—								
Class A *	25½	25	26½	500	25	Oct	30½	Mar
Class B *	19¼	19	19⅝	500	18⅞	Sept	34⅛	Mar
Bruce Co (E L) com *	16⅝	15⅛	16⅝	2,450	11⅛	July	18¾	Mar
Butler Brothers 10	13½	13⅛	14½	44,350	7⅝	Jan	14⅜	Oct
Castle & Co (A M) com 10	57½	53¼	57½	1,350	38¼	Jan	57½	Oct
Central Cold Storage com 20	------	13¾	13¾	120	13	Sept	17	Feb
Central Ill Sec—								
Common 1	------	1	1⅛	550	1	Jan	2¼	Feb
Conv preferred *	15½	14⅝	15½	1,100	12	July	18	Jan
Cent Ill Pub Serv pref *	74⅜	69	74⅜	3,170	57	Jan	72⅜	Oct
Central S W—								
Common 1	2⅞	2¾	2⅞	9,650	1⅝	Apr	3½	Feb
Prior lien preferred *	88	87	90	320	49	Jan	97	Sept
Preferred *	58¼	57	59	690	20½	May	68	Sept
Central States Pr & Lt—								
Preferred *	17¾	14⅜	17¾	660	8	Jan	22½	Feb
Chain Belt Co com *	59	58	59	60	35	Jan	59	Oct
Cherry Burrell Corp com *	64½	60	64½	290	40½	Jan	64½	Oct
Chicago Corp common *	5	4⅞	5¼	31,100	4	Apr	5⅞	Mar
Preferred *	51	48⅜	51	2,950	43½	Apr	52	Feb
Chicago Electric Mfg A *	------	20	20	50	18	June	25	Jan
Chicago Flex Shaft com 5	53	51¾	53	550	33½	Jan	55	Sept
Chic & No W Ry com 100	------	3½	3½	100	2¼	Aug	4⅞	Feb
Chicago Riv & Mach cap *	------	31	32	150	25	Jan	34⅛	Apr
Chic Towel Co conv pref *	105½	105	105½	50	100	Jan	106⅛	Aug
Chic Yellow Cab Inc cap *	31¼	29½	32	1,850	19⅞	Jan	32	Oct
Cities Service Co com *	4⅜	3⅞	4½	15,100	2½	Mar	4½	Oct
Club Aluminum Utensil *	1¾	1¾	1⅞	250	1½	May	3½	Jan
Coleman Lp & Stove com *	------	30	30	80	30	Sept	38	Feb
Commonwealth Edison 100	115¼	106¾	116	3,950	96¼	Jan	116	July
Compressed Ind Gases cap *	42¼	41	42¼	2,100	41	Sept	72½	Aug
Consolidated Biscuit com 1	10¼	10¼	10⅞	3,250	10¼	Oct	11¾	Aug
Consumers Co—								
Common 5	⅝	⅝	½	2,600	¼	June	1¼	Feb
6% prior pref A 100	9½	9⅜	10	340	5⅛	Jan	12⅛	Feb
7% cumul pref 100	------	5¾	5¾	30	2⅞	Jan	7¼	Feb
Continental Steel—								
Common *	33	33	33	50	27¾	July	47	Apr
Preferred 100	------	101	102	90	97½	Aug	117¼	Jan
Cord Corp cap stock 5	4¼	4¼	4¾	3,600	3¾	Aug	8	Apr
Crane Co common 25	42¾	39½	43	5,950	24	Apr	43	Oct
Preferred 100	133½	133½	135	200	120	Jan	138½	Sept
Curtis Lighting Inc com *	6	6	6	50	3½	Jan	9	Mar
Dayton Rubber Mfg com *	18⅜	17½	18⅜	1,450	10⅛	Jan	18⅜	Oct
Cum class A pref 35	32	31½	32¼	150	19⅞	Jan	32¾	Oct
De Mets Inc preference *	------	27	27	10	21⅛	Jan	27	Oct
Decker (Alf) & Cohn com 10	------	7½	8¾	360	4⅞	Jan	9¼	Mar
Dexter Co (The) com 5	------	16¾	17	110	9¾	Jan	18	Aug
Dixie-Vortex Co com *	19	18⅝	19	450	18¼	July	21	June
Class A *	39⅜	39	39½	300	38¼	May	41½	June
Econ Cunnghm Drug com *	------	17½	18	450	16¼	Jan	20	Mar
Eddy Paper Corp (The) *	------	27	28¾	250	23	Apr	30	Jan
Elec Household Util cap 5	13⅜	13	14	2,250	13	June	18⅝	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Elgin Nat Watch Co...15		40½	43½	1,250	27½	Jan	43½	Oct
Fitz Sim & Con D&D com *		18	18⅜	150	16½	Jan	23	Apr
Gardner-Denver Co com.*		51¼	54½	220	39	Jan	60	July
$3 cumul conv pref...20		64½	64½	50	64	Sept	64½	Oct
General Candy Corp A...5	17	16¾	17	200	11½	Jan	18	Sept
Gen Household Util—								
Common (new)........*	12¼	12	13⅞	12,950	7⅜	Aug	14⅜	Aug
Godchaux Sugars Inc—								
Class A..............*	41	37½	44	5,250	22¾	Jan	44	Oct
Class B..............*	29¾	23	31	5,600	8¼	Jan	31	Oct
Goldblatt Bros Inc com...*	42⅞	42	43	5,800	22½	Jan	46	Sept
Great Lakes D & D com...*	29¾	29¾	30½	1,900	26	July	33½	Apr
Hall Printing Co com....10	11	10⅞	11¼	800	6	Jan	11⅞	Aug
Harnischfeger Corp com.10		15½	17	570	9¾	Jan	17	Apr
Heileman Brew Co G cap.1	11⅝	10¼	12	4,550	8½	Jan	13¾	Apr
Heller (W E) pref........25								
With warrants..........	25½	25½	26¾	150	25	July	29	Jan
Horders Inc com........*		16½	16½	150	11	Apr	17	Sept
Hormel & Co (Geo) com A*		19	19¼	150	16¾	May	22	Jan
Houdaille-Hershey cl B..*	30½	30	31¼	2,100	22¼	May	32¾	Mar
Illinois Brick Co........25	11	11	11½	350	8	May	12½	Jan
Ill North Utilities pref.100	106	105½	106	30	100	Feb	109¾	Jan
Indep Pneum Tool v t c..*		64	65¾	110	60	July	68	Feb
Interstate Pow $6 pref...*		18½	20	30	14	Sept	24¼	Mar
Iron Fireman Mfg v t c...*	27½	27	27½	250	24	May	31	Feb
Jarvis (W B) Co cap......1	22½	21¾	22⅞	6,350	18¼	Feb	24	Mar
Jefferson Elec Co com....*		42	43½	350	31½	June	44	Aug
Kalamazoo Stove com...*	46½	44¾	47	1,270	39	Sept	70	Mar
Katz Drug Co com........1	42	41½	42	300	32	Feb	42¾	Sept
Kellogg Switchboard com10	13	12¼	13¾	5,800	4½	Apr	13¾	Oct
Preferred (new).......100		133	134	40	75	July	134	Oct
Ken-Rad T & Lamp comA*	17¾	17¾	18¼	750	10	Apr	18¼	Oct
Ky Util jr cum pref.....50	43¼	42½	43¼	450	34⅝	Feb	43⅜	Aug
Kingsbury Brew cap......1	2½	2½	3⅛	13,500	1¼	Jan	3¾	Mar
Lawbeck Corp 6% pref.100	30	30	30½	80	28¾	Feb	33	May
Leath & Co com..........*	7	6¼	7	2,780	3½	Jan	7	Feb
Cumulative preferred...*	28½	25	28½	150	21	Apr	35½	Jan
Libby McNeil & Libby...10		8½	8⅞	1,250	7	May	11⅞	Jan
Lincoln Printing Co—								
Common...............*	12	11¾	12½	2,500	7	Jan	13½	July
$3½ preferred..........*		48½	48½	130	35¾	Jan	50	July
LindsayLt & Chem com.10	4½	4½	4½	750	4	Apr	6⅝	Jan
Preferred..............10	10½	10½	10½	50	10	Feb	10¾	Feb
Lion Oil Refining Co com.*	13¾	13¾	14½	650	7½	Jan	15⅝	Sept
Loudon Packing com.....*	6½	6½	6¾	250	6⅛	Oct	8⅞	Feb
Lynch Corp com.........5		37½	37½	50	34	Jan	54½	Feb
McCord Rad & Mfg A....*		44½	45½	530	33	Apr	45⅝	Oct
McGraw Electric com....5	40¼	40¼	40¾	1,950	27	Jan	40¾	Oct
McQuay-Norris Mfg com.*		57½	58½	70	50	June	62	Aug
Manhatt-Dearborn com...*		1⅝	2⅛	710	1	July	3⅛	Jan
Marshall Field common...*	18½	17¾	18¾	6,150	11¼	Jan	19⅝	Sept
Masonite Corp com new...*	46	46	46	100	46	Oct	46	Oct
Mer & Mfrs Sec cl A com.1	7½	6⅞	7½	5,850	5½	Apr	8	Jan
Mickelberry's Food Prod—								
Common...............1	3¾	3½	3⅞	1,050	2¼	Jan	4¼	June
Middle West Corp cap....5	11⅞	11⅜	12⅜	28,250	7	Apr	13	Sept
Stock purchase warrants	5¾	5⅝	6¼	4,650	3¼	July	7⅛	Feb
Midland United Co—								
Common...............*	⅛	⅛	⅝	10,900	⅛	Jan	⅞	Oct
Conv preferred A.......*	10⅝	9	11⅞	8,950	1	Mar	15½	Sept
Midland Util 7% pr lien100		8	9	460	1	Mar	12	Sept
6% prior lien.........100	8⅜	6¼	8⅜	740	1¼	Jan	10⅛	Sept
7% preferred A.......100		4⅛	6¼	360	⅜	Feb	6¼	Oct
6% preferred A.......100	5	4⅛	5¼	130	⅜	Jan	6	Sept
Miller & Hart conv pref...*	7⅞	6½	9¼	4,390	3¼	Jan	11⅜	Jan
Modine Mfg com.........*		43½	46	100	38½	Jan	55	Feb
Monroe Chemical Co—								
Common...............*		7	7	130	6½	July	10½	Jan
Muskegon Motor Spec A.*		25½	26	150	17	Jan	26½	Aug
Nachman Springfilled com*	23¾	23¾	25	1,350	11	Jan	25	Oct
National Battery Co pref.*	30	30	30	60	28	Apr	33	May
Natl Gypsum cl A com...5	47	47	49½	250	38¾	Jan	65	Feb
National Leather com...10	1⅜	1⅜	1½	1,500	1¼	Jan	2⅜	Jan
Natl Pressure Cooker Co.2	17½	16½	18	480	13	July	18	Oct
Nat Rep Inv Tr conv pfd.*		7⅞	8	100	5⅜	Jan	10	Feb
National Standard com...*	47	45	47	250	32¼	Jan	49	Sept
National Union Radio com1		1½	1½	300	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com...*	36	35¾	36½	1,700	26	Apr	37½	July
North Amer Car com.....*	5⅞	5⅞	6¼	350	3⅜	Jan	7⅞	June
Northwest Bancorp com...*	9½	9¼	9¾	3,450	7⅜	June	14	Jan
Northwest Eng Co com...*	26	26	27½	400	15¾	Jan	30¾	Sept
Northwest Util—								
7% preferred.........100	41	40	47	240	7½	Jan	49	Sept
7% prior lien pref....100		65	68	90	25	Apr	76¾	Sept
Ontario Mfg Co com......*		20	20	100	12	Feb	23½	Apr
Oshkosh Overall Co—								
Common...............*	14	12¼	14	500	9	Jan	14	Oct
Parker Pen Co com.....10	26	26	26	250	19	Apr	27⅞	Jan
Peabody Coal Co B com...*		1⅝	2	630	1½	Jan	3⅜	Feb
Penn G & E A com.......*		17¼	17¼	50	17	Mar	22¼	Apr
Peoples G Lt&Coke cap 100		54⅝	54⅝	10	54⅝	Oct	54⅝	Oct
Perfect Circle (The) Co...*	39¾	39	39¾	250	32	Apr	41	Jan
Pines Winterfront com...5	4¼	4¼	4⅜	2,100	2¼	Mar	5⅛	Sept
Potter Co (The) com......*		3⅝	3⅞	200	2⅞	Jan	5⅝	Apr
Prima Co com...........*		1⅜	1⅞	450	1¼	Sept	6	Mar
Process Corp com........*	4¾	4½	4¾	650	1½	May	4¾	Oct
Public Service of Nor Ill—								
Common...............*	85	70½	85	1,800	49⅞	Apr	85	Oct
Common...............60	82¾	70	82¾	350	49	May	82¾	Oct
6% preferred.........100	117	116	117	300	103	Jan	120	Aug
7% preferred.........100	119½	119½	120	280	112½	Jan	123	Mar
Quaker Oats Co—								
Common...............*		122	124	200	115	June	140	Jan
Preferred.............100		145	148	30	142	Jan	150	July
Rath Packing Co com...10		26	26¼	200	22	May	26¼	Sept
Raytheon Mfg—								
Common v t c.........50c	3⅞	3⅞	4¼	600	2½	Jan	7⅛	June
6% preferred v t c......5	1⅛	1⅛	1⅛	650	1½	Jan	3⅛	Feb
Reliance Mfg Co com....10	24¾	23¼	25	3,050	11	May	25	Oct
Rollins Hos conv pref....*	11	10	11	550	10	Sept	17¼	Jan
Schwitzer-Cummins cap...1	22½	21¼	23¼	2,750	18¼	July	23¾	Jan
Signode Steel Strap com..*	12½	10½	12½	520	2½	Apr	14¾	Mar
Sou'west G & E 7% pref100		104½	104⅝	30	99	Feb	106	Sept
Standard Dredge—								
Common...............*	4½	4¼	4½	400	3½	Mar	7	Apr
Convertible preferred...*	15½	15¼	16	450	12½	June	18⅞	Feb
Stein & Co (A) com.......*		18	18	100	16¾	Sept	18⅞	Apr
Storkline Fur conv pref.25		7⅛	7⅛	100	5½	June	10½	Jan
Swift International......15	30½	30½	30½	800	28⅜	Apr	35¾	Jan
Swift & Co..............25	22	21⅞	22⅝	2,650	20¼	Apr	25	Jan
Sundstrand Mach ToolCo*	24¼	21⅞	24⅜	6,700	18	Aug	24⅜	Oct
Thompson (J R) com....25	11½	10½	11½	1,400	8⅜	Jan	12½	Feb
Utah Radio Products com.*	3⅞	3½	4⅛	2,800	2⅛	Mar	4⅜	Sept
Util & Ind Corp..........*		1⅛	1	650	⅝	May	2	Jan
Convertible pref........*		4	4⅛	400	2⅛	May	5⅞	Jan
Viking Pump Co com.....*	19¾	19⅝	19¾	80	15¾	Jan	24	Feb
Wahl Co com............*	5¾	5⅝	6	2,300	4	Apr	6⅞	Jan
Walgreen Co common....*		36	36⅜	750	30	Apr	36½	Oct
Ward (Mont) & Co cl A...*		144¼	144¼	50	142	Jan	156½	July
Wieboldt Stores Inc com.*	19	19	19¼	250	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	14⅞	14⅝	15⅞	3,100	10	Mar	16	July
Wisconsin Bankshares com*	6⅛	6⅛	6¼	1,000	5⅛	Jan	8¼	Jan
Zenith Radio Corp. com...*	38½	38¼	40⅝	5,900	11	Jan	40⅝	Oct
Bonds—								
Calumet & SChic 5s ctfs '27		76	76	$2,000	76	Oct	76	Oct

For footnotes see page 2343.

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aluminum Industries....*		9⅛	9⅛	30	9⅛	Sept	13½	Mar
Amer Laundry Mach....20		25¼	25⅝	68	19¾	Jan	27	Mar
Amer Prod prior pref.....7		3⅜	3⅜	100	3	June	4⅞	Feb
Part preferred.........*		10	10	25	6	June	11	Jan
Burger Brewing pref....50		4	4	25	3⅛	Jan	6⅜	Apr
Carthage Mills B.........*		35	35	30	30	May	35	Feb
Champion Coated.......100	22¼	22	24½	1,449	19¼	Aug	25	Feb
1st preferred.........100	104	104½	104¾	24	102	Mar	105	Jan
Churngold...............*		13½	13¾	75	12⅛	May	17½	Feb
Cincinnati Ball Crank pref*		3⅛	3⅜	25	1⅛	Jan	4⅜	Feb
Cincinnati G & E pref..100		108¾	108¾	229	100⅝	Jan	108¾	Oct
Cincinnati Street Ry....50	8¾	8¾	8⅛	414	5⅞	Jan	9	Sept
Cincinnati Telephone....50		90⅛	90⅞	206	85	Jan	94	Sept
Cin Union Stock Yard....*		23	23⅜	40	20	Mar	25	July
Coa-Cola A..............*		95	97½	20	44	Jan	100	July
Crystal Tissue...........*		6⅛	6⅛	16	6	June	7	Sept
Dow Drug...............*		8⅜	8⅜	15	7	June	11⅞	Feb
Eagle-Picher Lead......20	14⅛	14	14⅛	274	8	Jan	15	Mar
Early & Daniel...........*		35	35	3	17½	Jan	35	Sept
Formica Insulation.......*		20	21	130	18	July	25	Jan
Fyr-Fyter A.............*		17	17	38	9	Jan	17	Sept
Gibson Art..............*	31½	31¼	31½	100	28	Jan	33½	June
Hatfield prior pref......12		5	5	25	5	Oct	7	Jan
Part preferred........100		15	15	71	10	Sept	17½	Apr
Hobart A................*	48	48	48	30	40	Mar	50	Aug
Julian & Kokenge........*		30	30	25	23	Jan	30	Oct
Kahn com...............*	11	11	12	162	11	Sept	14	July
1st preferred.........100		104¼	104¼	15	93	Jan	105¼	June
Kroger..................*		20½	20⅜	225	19¼	June	27⅞	Jan
Magnavox.............2.50	3¾	3⅞	4	110	2	Jan	4¼	Feb
Manischewitz............*		14⅜	17	125	7	Feb	17	Oct
Meteor..................*	16	17½	17½	5	6	Jan	17½	Oct
Moores Coney A..........*		3⅜	3⅜	80	3¼	July	5½	Mar
Procter & Gamble........*	46⅝	46½	47	82	40½	June	48¼	Jan
Randall A...............*	24⅜	24⅛	24½	110	16	Jan	26	Sept
B......................*	7⅜	7	8	712	4⅜	Jan	9	Jan
U S Playing Card........10	28¾	28¼	33	679	26½	Sept	35¾	Mar
U S Printing.............*		3½	4½	914	3⅛	Sept	8½	Feb
Preferred..............50	17	17	18⅛	150	13¾	Sept	28⅛	Feb
Wurlitzer 7% pref.....100		90¼	90¼	20	20¾	Mar	95	Oct

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Airway Elec Appl pref.100	12¼	12¼	12¼	236	12	Sept	13½	Sept
Allen Industries Inc......1	28½	28	28½	300	18¾	Apr	28½	Oct
Apex Electric Mfg.......*	38½	37	38½	746	11½	Mar	38½	Oct
Clark Controller..........		74	75	100	71	Sept	80	Sept
New....................	23½	23¼	24⅝	260	23¼	Oct	24⅝	Oct
City Ice & Fuel..........*	17¼	17¼	17¾	183	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref....*	87½	84¾	87½	1,285	54	Jan	87½	Oct
Cleve Elec Ill $4.50 pref..*		110	110	25	107¾	Mar	112¼	Sept
Cleveland Ry............100	68	67	68¼	113	61¾	Jan	75	July
Ctfs of deposit........100		66	66	85	59¾	Jan	73	July
Cliffs Corp v t c..........*	30	27¾	30	6,335	17	July	29½	Oct
Commercial Bookbinding *	17¾	17¾	17¾	25	6⅛	Feb	18⅞	Sept
Electric Controller & Mfg *	63	63	65	51	45	May	70	Jan
Faultless Rubber.........*		30	30	25	25	July	35½	Jan
Federal Knitting Mills....*		48¼	48¼	50	41	Feb	55	Jan
Foote-Burt...............*		14½	14½	83	10	Jan	16	Aug
Hanna (M A) $5 cum pref*		102	102	10	100	June	105	Jan
Jaeger Machine..........*	22⅜	22½	23	228	10	Jan	23	Sept
Kelley Isld Lim & Tras....*	26	26	26½	285	19½	June	26½	Oct
Lamson & Sessions.......*	5	4½	5¼	1,502	3½	Mar	5¾	May
Leland Electric...........*		17	17	150	8	June	17	Oct
McKee (A G) class B.....*	34½	32½	34½	521	20¾	May	34½	Oct
Medusa Portland Cement *	28	24	28	653	15	Mar	28	Oct
Metropolitan Pavg Brick..*		4¼	4⅜	274	4¼	May	7	Feb
Miller Wholesale Drug....*		9⅛	9⅛	100	9⅛	Oct	15	Mar
Monarch Machine Tool....*	21	21	21	12	16½	Mar	25	Aug
Murray Ohio Mfg.........*	29	28	29½	897	18¼	Apr	32	Sept
National Acme............1		18¼	18¼	100	14½	Feb	18¼	Oct
National Refining........25		7⅛	7⅜	125	5	Jan	9	July
Preferred..............100		105	105	50	55	Jan	112	Sept
National Tile.............*		5⅜	6	420	4¼	July	12	Jan
Ohio Brass B.............*	38⅜	36	38⅜	249	27	Apr	38⅜	Oct
Packer Corp..............*	18	16⅜	18	145	9½	Jan	18¼	Sept
Patterson-Sargent........*	25	25	26	35	17¾	July	27	Jan
Richman.................*	57½	56½	58⅛	572	54	Aug	68	Feb
Seib'ling Rub 8% cm pf 100	15	13	15	267	8¾	Jan	25	Feb
S M A Corp...............1		17	17	45	14	May	19⅞	Feb
Stouffer class A..........*	31	31	31	30	30½	June	35	Apr
Truscon Steel 7% pref.100		100	100	11	83	Jan	100	Oct
Vichek Tool..............*	15¼	15	15¼	415	9	May	15¾	Sept
WestResInv 6% pr pref100		86¾	86¾	10	70	Jan	86¾	Oct

* No par value. c Cash sale. e 60% stock dividend paid Aug. 15, 1936.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Detroit Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com	1	1¾	1⅝	1¾	2,535	1⅝	Oct	3⅛	Feb
Baldwin Rubber com	1	11¼	10⅞	11⅜	4,418	9½	July	14	Apr
Burroughs Add Mach	*	------	31⅞	33½	903	25⅛	May	33½	Oct
Burry Biscuit	12½c	8⅞	8¾	9	2,020	6½	Aug	9½	Sept
Consolidated Paper com	10	23	23	23	325	19	Apr	24	Sept
Continental Motors com	1	3	2⅞	3	400	2¼	Jan	3⅞	Mar
Crowley, Milner com	*	------	9½	9½	100	5⅛	May	9½	Oct
Detroit & Clev Nav com	10	⅝	2⅞	2⅞	780	2⅜	Jan	4⅛	Feb
Detroit-Cripple Creek	1	------	⅝	11/16	700	½	Aug	4	Apr
Detroit Edison com	100	------	147	149⅞	111	128	Jan	152½	Feb
Detroit-Mich Stove com	1	7⅞	7¼	7⅞	2,463	2⅞	Jan	7⅞	Oct
Detroit Paper Prod com	1	9⅞	9⅞	10½	3,365	7⅝	Aug	10⅞	Apr
Detroit Steel Prod com	*	------	37½	41½	605	23	Mar	41½	Oct
Dolphin Paint B	*	------	1	1⅛	1,100	¾	Feb	4	Mar
Detroit Steel Corp com	5	------	18⅞	19⅛	665	18⅞	Oct	19⅝	Sept
Eaton Mfg com	*	------	38	38	238	28⅞	Feb	38¼	Sept
Eureka Vacuum com	5	------	14⅛	14⅛	101	12¼	Jan	15¾	Aug
Federal Mogul com	*	23¾	23	23⅞	2,810	9½	Jan	23⅞	Oct
Federal Screw Works com	*	------	4	4¼	500	3½	June	5¾	Mar
Gemmer Mfg A	*	38	36	38	320	24	Jan	38	Oct
B	*	------	7	7	100	6	Sept	7	Oct
General Motors com	10	------	70¼	70½	2,522	54⅜	Jan	72	July
Goebel Brewing com	1	7⅜	6⅝	7½	7,723	6⅝	Oct	10⅛	Feb
Grahan-Paige com	1	2⅞	2⅝	2⅞	2,970	2	July	4½	Feb
Grand Valley Brewing	1	2⅛	2	2⅛	1,480	2	Sept	3½	July
Hall Lamp com	*	------	6	6	560	5½	Aug	8½	Mar
Hoover Ball & Bear com	10	------	13½	16	2,936	11	Jan	16	Oct
Hoskins Mfg com	*	60¼	60	60¼	200	44½	Feb	60¼	Oct
Houdaille-Hershey B	*	------	31	31	217	23	May	31¾	Mar
Hudson Motor Car com	*	18½	18¼	19	2,259	14	Apr	19¾	Mar
Kresge (S S) Co com	10	27⅜	27	27⅜	1,093	20¾	Apr	28	Aug
Lakey Fdry & Mach com	1	------	6	6	100	5½	June	8¼	Mar
McAleer Mfg com	*	4⅛	4⅛	4⅛	120	3¼	Jan	6½	Feb
Michigan Sugar com	*	15/16	15/16	15/16	300	13/16	Jan	1¾	Feb
Mid-West Abrasive com	50c	------	4	5¼	5,755	3	Aug	5¼	Oct
Motor Products com	*	------	40	40	817	32	Feb	40¾	July
Motor Wheel com	5	------	23	23	357	15⅛	Jan	23	Oct
Murray Corp com	10	21	20¾	21⅜	2,580	15	Apr	22½	Mar
National Auto Fibres v t c	*	------	4¼	4¼	375	3	July	4⅞	Sept
Packard Motor Car com	*	13	12½	13⅛	5,662	6⅞	Jan	13⅛	Sept
Parke-Davis com	*	------	42	42	522	41½	May	50	Feb
Parker Rust-Proof com	2.50	28	28	28	414	23¾	June	28½	Apr
Pfeiffer Brewing com	*	11⅜	10⅞	11⅜	930	10¼	Sept	18⅞	Mar
Reo Motor com	5	------	5½	5¾	926	4¼	July	8⅛	Mar
Rickel (H W) com	2	4⅝	4⅝	4⅞	1,305	4½	Oct	7½	Feb
River Raisin Paper com	*	6⅛	5¾	6¼	2,590	4¼	July	7	Jan
Scotten-Dillon com	10	------	28	28	211	25	Jan	30	July
Stearns (Fred'k) com	*	------	21	21	190	17	Jan	24	Feb
Standard Tube B com	1	5¼	4⅞	5¾	5,000	3⅛	July	5¾	Oct
Timken-Det Axle com	10	------	22⅞	24	1,321	12¼	Jan	24	Oct
Tivoli Brewing com	1	8⅛	7¾	8⅛	5,009	5¾	Jan	11¾	Apr
United Shirt Dist com	*	------	9⅞	10	575	7⅝	Jan	12½	Mar
Universal Cooler A	*	------	9½	10	2,475	6⅞	Jan	10	Oct
B	*	5	5	5½	7,378	2⅜	Jan	5½	Oct
Universal Products com	*	------	26	26	120	23¾	July	31	Feb
Warner Aircraft com	1	2	1⅜	2	9,257	15/16	Jan	3	Mar
Wayne Screw Prod com	4	------	7	7⅛	1,645	5¼	Sept	11⅞	Mar
Wolverine Brew com	1	1⅝	11/16	11/16	500	⅝	July	1½	Mar
Wolverine Tube com	*	12⅝	12¼	12⅞	2,300	12¼	Oct	13	Sept

Los Angeles Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Associated Gas & El A	1	2⅞	2⅞	3	600	1¼	Jan	3¼	Feb
Bandini Petroleum	1	3¼	2¾	3½	6,500	2¼	Aug	5	Jan
Barker Bros Corp	*	22¼	22	22¼	200	15⅝	Jan	22¼	Oct
Berkey & Gay		2	1⅞	2	1,700	1⅞	Sept	2⅜	Aug
Warrants		72½c	72½c	72½c	400	72½c	Oct	90c	Aug
Bolsa-Chica Oil A	10	8⅜	7¾	8⅜	1,400	5½	May	10	July
B	10	2¾	2¾	2¾	100	2	Sept	3¼	Jan
Broadway Dept St pref	100	103½	103½	103½	45	98	Jan	104½	Apr
Buckeye Union Oil pref	1	15c	15c	15c	1,000	10c	May	30c	Feb
Pref v t c	1	14c	14c	14c	4,000	10c	June	30c	Feb
Central Investment	100	20	20	20¼	66	19	Sept	28	Apr
Citizens Nat T & S Bk	20	29	29	29	300	26½	June	32¼	Jan
Claude Neon Elec Prod	*	10¾	10½	10¾	500	10¼	Sept	16⅛	Feb
Consolidated Oil Corp	*	14	13⅞	14	900	11⅝	June	15¼	May
Consolidated Steel com	*	3⅝	3⅛	3⅞	600	3⅛	Jan	5½	Apr
Creameries of Amer v t c		5⅛	5⅛	6	1,300	5⅛	Oct	6⅛	Oct
Douglas Aircraft Inc	*	75	75	75	100	53¼	Jan	79	July
Emsco Derr & Equip	5	19¼	19¼	19¼	100	14¼	Feb	20¾	Apr
Exeter Oil Co A	1	60c	50c	60c	8,700	20c	Feb	87½c	July
Farmers & Mer Nat Bk	100	435	435	435	20	430	Feb	440	Jan
General Metals Corp		23¾	23¾	23¾	100	21½	Aug	23⅞	June
General Motors Corp	10	71¾	70½	72	600	54¼	Jan	72½	July
Gladding-McBean & Co	*	20¼	18½	20⅜	700	11¾	Jan	20⅜	Oct
Globe Grain & Mill Co	25	9⅞	9⅞	10	400	8	Aug	13⅝	Feb
Goodyear Tire & Rubber	*	27	27	27	100	22¼	July	30¾	Feb
Hancock Oil A com	*	23⅞	22½	23⅞	3,500	18⅝	Jan	24¼	Sept
Holly Development Co	1	80c	80c	80c	1,000	46c	Jan	1.50	Apr
Honolulu Oil Corp	*	29	29	29	60	26	May	31	Mar
International Cinema		1	1	1	100	95c	Sept	1.95	Aug
Jade Oil Co	10c	8c	8c	9c	3,000	8c	Sept	16c	Feb
Kinner Airpl & Motor	1	42c	41c	46c	6,600	37c	July	95c	Feb
Lincoln Petroleum	1	55c	45c	65c	76,200	35c	Oct	67½c	Sept
Lockheed Aircraft Corp	1	8¾	8¾	8⅞	300	6½	June	11⅜	Jan
Los Ang G & E 6% pref	100	107	106¾	107	147	105	July	116½	Jan
Los Ang Industries Inc	2	4⅜	4⅜	4½	1,900	2½	Jan	4⅞	Sept
Los Ang Investment	10	5⅝	5⅝	5⅝	100	5	Jan	6¾	Jan
Magnin & Co (I)	*	23¾	23¾	23¾	200	23¾	Oct	23¾	Oct

For footnotes see page 2343

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mascot Oil Co	1	62½c	62½c	62½c	100	55c	July	1.00	Apr
Menasco Mfg Co	1	3⅞	3⅞	4⅜	2,000	2⅝	Jan	6⅝	Mar
Mt Diablo Oil M & Dev	1	50c	41c	50c	3,500	32c	Jan	82½c	Mar
Nordon Corp	5	12c	12c	12c	1,000	12c	July	28c	Apr
Occidental Petroleum	1	30c	30c	31c	500	25c	Jan	57½c	July
Oceanic Oil Co	1	65c	62½c	65c	1,200	50c	Jan	85c	Feb
Pacific Finance Corp	10	29⅞c	27c	29⅞c	3,000	18⅛c	Jan	29⅞c	Oct
Preferred C	10	10⅞	10⅞	10⅞	100	10⅛	Jan	11¾	Mar
Pacific Gas & Elec Co	25	38	37¾	38	400	31⅛	Feb	40½	July
Pacific Indemnity Co	10	26¾	26½	27	600	18⅛	Mar	28½	Aug
Pacific Lighting Corp	*	54⅞	54½	54⅞	300	48¾	May	58½	July
Preferred	*	105½	105½	105½	40	105½	Jan	108	Sept
Pacific Public Service	*	7⅛	7⅛	7⅛	100	5⅜	Jan	8	July
1st preferred	*	15½	15½	15½	------	7⅛	Oct	7⅛	Oct
Pacific Western Oil	*	16	15½	16	400	12⅛	June	17¾	Feb
Republic Petroleum	1	6½	6¼	6¾	1,700	2⅞	Jan	13¼	July
Rice Ranch Oil Co	1	23c	23c	23c	42	10c	----	40c	----
Samson Corp 6% pf ann	10	2⅛	2	2⅛	325	1⅛	Jan	3⅞	Feb
SecurityCo units of ben int	*	46	46	46	105	44	July	54¼	Apr
Security-First Nat Bk	20	51⅝	51½	51⅞	1,150	50½	Jan	60	Jan
Shell Union Oil Corp	*	24⅜	24⅜	24⅜	100	15⅞	Jan	24⅜	Oct
Signal Oil & Gas A com	*	33	30	35	1,700	11½	Jan	35	Oct
So Calif Edison Co	25	31½	31	31⅞	1,600	25⅛	Jan	32⅜	July
Original pref	25	38	38	38	16	35	Jan	40	Aug
6% prferred	25	28½	28½	28½	700	27⅛	Mar	24	July
5½% preferred	25	27¼	27¼	27¼	100	26	Jan	28¼	July
So Calif Gas A 6% pref	25	31⅞	31⅞	31⅞	100	31⅝	July	31⅞	Oct
So Counties Gas 6% pf	100	107⅞	107⅞	107⅞	20	106⅝	Feb	10	Aug
Southern Pacific Co	100	46½	45⅞	46½	600	24	Jan	46½	Oct
Standard Oil of Calif	*	38½	37¼	38½	1,200	35¼	Aug	47	Feb
Taylor Milling Corp	*	22	21½	22	400	19⅞	May	22	Oct
Transamerica Corp	*	14½	13¾	14½	27,200	11	Apr	14½	Feb
Union Oil of Calif	25	23½	21⅞	23¾	19,300	20¾	Aug	28⅜	Mar
Universal Cos Oil Co	10	15¼	12½	15⅜	3,500	7½	Jan	28	July
Van de Kamps Bakeries	*	34	33½	34	200	12	Feb	34	Oct
Wellington Oil Co	1	8⅛	8	8¼	1,900	4¼	Jan	9⅞	Apr
Western Air Express	1	8	8	8	100	5½	Jan	10¼	Feb
Yellow Checker Cab		55½	55	55½	57	44¾	July	56½	Aug
Mining—									
Black Mammoth Cons	10c	43c	36c	43c	15,500	22c	Jan	63c	Feb
Cardinal Gold	1	1.00	95c	1.10	5,100	95c	Oct	1.95	Aug
Imperial Development	25c	1½c	1½c	1½c	4,000	1c	Jan	4c	June
Tom Reed Gold	1	42c	42c	42c	4,000	31c	July	48c	Sept
Unlisted—									
Amer Radiator & St Sani		23⅞	23⅞	23⅞	100	20¼	May	23⅞	Oct
American Tel & Tel	100	178⅜	176⅝	179⅝	266	150	May	180	Sept
Anaconda Copper Ming	50	40⅞	40⅝	40⅞	200	34	May	40⅞	Oct
Bendix Aviation Corp	5	31¾	30⅞	32⅛	900	26½	July	32⅛	Oct
Cities Service Co		4⅜	4	4⅜	4,100	3⅛	Jan	7⅜	Feb
Commercial Solvents		16½	16½	16½	100	16½	Oct	20⅜	Apr
Commonwealth & South		4¼	4	4¼	700	2⅛	Apr	4⅛	Oct
Curtiss-Wright Corp	1	6⅜	6⅜	6¾	600	------		------	
Electric Bond & Share	5	24	24	24	200	20¾	June	24½	July
General Electric Co		48⅜	48	48⅜	300	37	May	48⅜	Oct
Intl Tel & Tel		13⅜	13⅛	13⅜	200	12¼	Sept	15⅛	July
Kennecott Copper		52	51⅞	52	300	37	May	52	Oct
Montgomery Ward & Co		51⅞	51¼	51⅞	200	36¼	Jan	51⅞	Oct
New York Central RR		48	48	48	100	33¼	May	48	Oct
No Amer Aviation Inc	1	7¾	7¾	7⅛	300	7½	Apr	10	Apr
Packard Motor Car		13	12⅝	13¼	1,900	7	Jan	13¼	Oct
Radio Corp of America		10¾	10¾	11¼	1,900	9¾	May	14¼	Jan
Radio-Keith-Orpheum		7½	7½	7¾	300	5⅞	July	7¾	Oct
Standard Brands Inc		16	16	16	300	15	Aug	16¼	Apr
Texas Corp	25	40¾	40¾	40¾	100	38	Sept	40¾	Oct
Tide Water Assd Oil		19	19	19⅛	200	14¾	Jan	19⅛	Oct
United Corp (Del)		8	7½	8	1,000	6	May	8¾	July
U S Steel Corp		76¼	74	76¼	400	58½	May	76¼	Oct
Warner Bros Pictures Inc	5	13⅝	13¼	14	1,800	9⅜	Apr	14½	Feb

Philadelphia Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores	*	25⅝	25½	26⅛	1,231	24⅝	Sept	36	Jan
American Tel & Tel	100	178⅝	175⅝	179⅝	979	149⅜	Apr	180	Sept
Baldwin Locomotive	*	3¾	3¾	4	67	2⅜	July	6⅝	Feb
Bankers Securities pref	50	------	33⅞	36	619	21¾	Jan	36	Oct
Bell Tel Co of Pa pref	100	122½	122	123¼	296	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co	*	12⅜	11⅝	12⅞	1,042	9⅛	Jan	15⅝	May
Rights 2d paid		------	½	½	18	⅛	Oct	1⅝	Aug
Budd Wheel Co	*	10⅛	10	10⅝	525	8⅜	Apr	14⅛	Mar
Chrysler Corp	5	------	125⅞	127½	855	86	Jan	124⅝	July
Curtis Pub Co com	*	------	20¾	22⅛	375	17	June	24¼	Apr
Electric Storage Battery	100	46⅞	45⅞	47⅜	885	42¼	July	55⅜	Jan
General Asphalt	10	------	25	25⅜	170	21⅛	July	34⅞	Mar
General Motors	10	------	70⅜	71⅝	2,146	54	Jan	72½	July
Gimbel Bros com	*	------	19¼	20	85	6¾	Jan	18⅞	Sept
Horn & Hardart (Phil) com	*	------	130	130	20	118¼	Apr	131	Jan
Horn & Hardart (NY) com	*	38	37½	38	50	30	Apr	38¾	July
Lehigh Coal & Navigation	*	11¼	10	11¼	2,125	6¾	Jan	11⅝	Jan
Lehigh Valley	50	19⅞	19⅜	20½	300	8⅝	Jan	20½	Oct
Mitten Bank Sec Corp	25	2⅝	2⅜	2⅝	175	⅝	Jan	8⅛	Mar
Preferred	25	3⅛	2⅞	3⅜	1,109	1⅜	Jan	8	Mar
Natl Power & Light	*	12¾	11¾	12¾	1,319	9½	Feb	14⅞	Feb
Pennroad Corp V T C	*	------	5	5⅜	8,458	3½	Jan	5⅝	Feb
Pennsylvania RR	50	40¾	39⅞	41⅜	8,355	28⅛	Apr	41⅜	Oct
Penna Salt Mfg	50	146¾	145¾	146¼	149	113¼	Feb	148	Sept
Phila Elec of Pa $5 pref	*	113½	113	114⅞	296	112	Apr	117	May
Phila Elec Power pref	25	34½	34⅜	35	972	33½	Jan	35½	Sept
Phila Rapid Transit	50	5¾	5	5¾	180	2⅞	Jan	12¼	Mar
7% preferred	50	10½	9	10½	335	8¼	Jan	28½	May
Phila & Rd Coal & Iron	*	------	2⅛	2¼	75	1½	July	3½	Jan
Philadelphia Traction	50	12⅞	11½	13	1,452	10⅛	Jan	19⅞	May
Reo Motor Car Co		------	5¾	5¾	20	4½	July	7⅜	Apr
Salt Dome Oil Corp	1	22¼	18⅞	22¼	4,985	16⅞	May	30⅞	Apr
Scott Paper	*	------	61¼	61¾	31	57	Jan	75	Mar
Sun Oil Co	*	------	77⅜	78⅞	65	71⅞	Jan	90⅛	Mar
Tonopah-Belmont Devel	1	------	⅛	⅛	2,500	1/16	Jan	1	Jan
Tonopah Mining	1	⅞	⅝	⅞	623	⅝	Jan	1¼	Feb
Union Traction	50	5¾	4¾	5¾	2,347	3⅞	Feb	8⅞	Apr
United Corp com	*	8	7¼	8½	2,206	5⅜	Apr	9½	Feb
Preferred	*	46¾	46⅛	46¾	223	40⅝	Apr	48⅝	July
United Gas Impt com	*	16	15⅝	16⅛	10,139	14¼	Apr	19⅝	Feb
Preferred	*	------	110⅞	111⅞	256	108⅜	Apr	113⅛	June
Westmoreland Inc	*	------	13¾	14	110	9⅞	Apr	15	Feb
Westmoreland Coal	*	------	8¾	9	206	7⅜	Jan	9	July
Bonds—									
Elec & Peoples tr ctfs 4s	'45	------	9½	12½	26,200	9½	Oct	20	Mar
Small bonds		------	9¾	9¾	575	9¾	Oct	19	May
Peoples Pass tr ctfs 4s 1943		------	20	20	1,000	20	Oct	27	May

Pittsburgh Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	------	37	40⅛	180	25⅞	July	40⅛	Oct
Ark Nat Gas Corp *	------	5¼	5¾	200	3⅝	Jan	9¼	Sept
Preferred 100	10	9⅛	10	669	7⅜	Jan	10	Oct
Armstrong Cork Co com *	------	55⅜	57⅛	300	47⅝	July	62⅛	Apr
Blaw-Knox Co *	------	18⅝	19½	996	13¾	July	20⅛	Feb
Carnegie Metals Co 1	2¼	2⅛	2¼	15,280	2	July	4¾	Jan
Central Ohio Steel Prod *	21⅝	18⅛	22	780	9	July	22	Oct
Clark (D L) Candy Co *	6	4	6⅝	2,870	3½	June	6⅝	Oct
Columbia Gas & Elec *	------	19½	20¾	926	14	Jan	23⅝	July
Crandall Nick & Hend Co *	------	11	11	35	2¼	Jan	11	Oct
Rights	------	8¼	8¼	300	8¼	Oct	8¼	Oct
Devonian Oil 10	------	18⅛	18½	438	16½	Jan	20	Feb
Duquesne Brewing com 5	------	19⅝	20½	2,661	7⅜	Jan	20½	Oct
Electric Products *	------	9⅜	9⅜	190	3	Apr	10½	July
Follansbee Bros pref 100	28⅛	27½	30	315	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	------	1⅛	1⅛	100	1	July	1¾	Jan
Harb-Walk Refrac com *	------	47¾	48⅞	430	31	Jan	48⅞	Oct
Koppers G & Coke pref 100	------	104½	105	255	97	Jan	107½	Sept
Lone Star Gas Co *	13⅞	13⅞	14⅛	4,792	10	Jan	14⅛	Mar
McKinney Mfg Co *	2⅛	1½	2⅛	1,100	1	Apr	2¾	Mar
Mesta Machine Co 5	------	58⅜	61⅛	138	41	Jan	64⅜	Sept
Mountain Fuel Supply Co	6½	6¼	6½	3,571	4⅝	July	7¾	Feb
Natl Fireprf Corp pref 100	------	9¾	10⅛	524	1½	Jan	10½	Sept
Phoenix Oil com 25c	------	3c	5c	4,700	2c	Jan	8c	Feb
Preferred 1	------	4c	4c	2,660	4c	Jan	5c	Jan
Pittsburgh Brewing Co *	3¼	3	3¼	826	2⅝	Aug	4	Feb
Preferred *	------	31½	32	445	25	Aug	32	Oct
Pittsburgh Forging Co 1	------	11½	11½	100	7½	Jan	14⅝	Feb
Pittsburgh Plate Glass 25	------	134¾	134¾	111	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	12¼	12¾	1,310	7⅞	May	12¾	Oct
Pittsburgh Steel Fdy *	------	10½	11½	1,462	3	Jan	11½	Aug
Plymouth Oil Co 5	16½	16¼	16½	105	12⅝	Jan	17	Sept
Renner Co 1	------	1¼	1¼	120	1	Jan	2	June
Ruud Mfg Co 5	17	17	17	60	15	Jan	20	Mar
San Toy Mining Co 1	------	2c	2c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas *	4⅞	4⅞	5	1,050	3½	Jan	5¼	Jan
Rights	------	4c	5c	4,863	4c	Sept	6c	Sept
Standard Steel Spring *	25	23	25	1,725	17	Aug	26	Jan
United Engine & Fdry	------	46¼	48½	393	22½	May	48½	Oct
United States Glass Co 25	------	1¼	1¼	100	1⅛	Oct	2¾	Feb
Victor Brewing Co 1	------	1⅛	1⅛	945	60c	Jan	1¼	Sept
Westinghouse Air Brakes *	------	45⅜	47½	757	34⅞	Jan	47⅞	Mar
Westinghse Elec & Mfg 50	------	145	151⅛	393	97	Jan	151⅛	Oct
Unlisted—								
Pennroad Corp v t c *	------	4⅞	5⅜	341	3½	Jan	5⅝	Feb

St. Louis Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Inv com *	28	27½	28½	279	13½	Jan	28½	Oct
Amer Inv conv pref 25	------	30	30⅛	227	29	Sept	30⅛	Oct
Brown Shoe com *	49	46½	49	128	45	Sept	64½	Feb
Burkart Mfg com (new) 1	27½	27¼	27½	470	21	Aug	28¾	Sept
Preferred *	------	32	32½	83	32	Oct	32¾	Jan
Coca-Cola Bottling com 1	------	90	90	5	51	Jan	95	July
Columbia Brew com 5	4¾	4¾	4¾	200	3	Jan	6¼	Mar
Chicago & SoAirlines pref 10	------	6½	6½	25	6¼	Aug	9½	Apr
Dr Pepper com *	79	79	69½	70	30½	Feb	81	Aug
Elder Mfg com *	------	16	16	14	13¾	Apr	16	Oct
Ely & Walker Dry Goods—								
Common 25	22	22	22½	120	17	July	23	Aug
1st preferred 100	------	120	120	15	116	Apr	120	Oct
2d preferred 100	------	100	100	35	97	July	100	Oct
Emerson Electric pref 100	------	95	95	1	74	Mar	95	Sept
Falstaff Brew com 1	9⅝	8¾	9⅝	1305	4⅝	Jan	9⅝	Oct
Globe-Democrat pref 100	------	116	116	5	114	Apr	116	Oct
Griesedieck-Western Brew *	19½	19	19½	718	16	Aug	20	Sept
Hussmann-Ligonier com *	14	13½	14	1088	6⅝	Jan	14½	July
Preferred *	14	13¼	13⅞	1413	9¾	June	15	June
Hydraulic Pr Brick pref 100	------	15¾	16	95	4	Jan	16	Oct
International Shoe com *	48	47½	48	265	47¼	Oct	53½	Mar
Johnson-S.S. Shoe com *	13¼	13¼	13¼	50	11¾	Jan	17¼	Feb
Laclede-Christy clay prod								
Common *	11	11	11	10	6½	Jan	12¼	July
Laclede Steel com 20	25	24	25	320	22⅞	July	30½	Feb
Meyer Blanke com *	15	15	15	77	13	Aug	15	Oct
Mo-Portl Cement com 25	16⅜	16	16⅜	152	9⅞	June	17⅛	July
Natl Bearing Metals com *	45	44	45	75	25	Jan	47	July
Natl Candy com *	------	11	11	720	9½	Feb	15	May
Natl Oats com *	25	24	25	351	13½	Jan	25	Oct
Rice-Stix Dry Goods com *	11	10½	11	475	7⅛	June	11	Oct
1st preferred 100	------	113	113	20	111½	Aug	117½	Jan
St Louis Bank Bldg Equip—								
Common *	------	2	2⅜	33	2	Oct	2½	Sept
St Louis Car com 10	8	7	8	550	3½	Feb	8	Oct
Scruggs-V-B D G com 25	11	11	12	185	3⅞	May	12	Oct
Scullin Steel pref *	8½	7½	8½	1092	21½	Mar	8½	Oct
Sowestern Bell Tel pref 100	124½	124½	125	147	123	Jan	127½	Mar
Stix Baer & Fuller com 10	12¾	12¾	13½	293	9¼	Mar	13½	Oct
Wagner Electric com 15	40	39	40	1520	28½	Apr	40	Oct
Bonds—								
St L Car 6s extended	76	76	76	$2000	69	July	82	Sept
†Scullin Steel 6s 1941	71	68	71	12,000	22	Jan	71	Oct
†United Railways 4s 1934	------	32½	32½	2,000	28¼	Jan	35¼	Jan

For footnotes see page 2343

San Francisco Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Anglo Calif Nat Bk of S F 20	24⅛	23¾	25	1,892	17	Jan	25	Oct
Assoc Insur Fund Inc 10	5½	5⅜	5⅝	2,545	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A 5	21⅞	19⅞	22½	4,217	17	Sept	24	July
Bank of Calif N A 100	195	192	195	55	186	Sept	203	Aug
Bishop Oil Co	5⅞	5⅞	5⅞	630	5⅜	Aug	7¼	July
Byron Jackson Co *	30⅛	30	30⅝	748	15½	Jan	31¼	Sept
Calamba Sugar com 20	27⅞	27⅞	28	232	23⅝	Jan	32¼	Feb
7% preferred 20	21¾	21¾	21¾	467	21½	Jan	22¾	Oct
California Engels Copper 10	⅝	⅝	¾	1,113	⅝	Sept	1½	Feb
Calif Cotton Mills com 100	30	29	30	600	25	Jan	45	Feb
Calif Ink A com *	52	52	52	150	44	June	52	Oct
California Packing Corp *	38⅞	38½	39	724	30½	June	43½	Aug
Calif Water Service pref 100	103½	103½	103½	10	99¾	Jan	105	June
Caterpillar Tractor *	83½	83½	83½	344	55	Jan	83½	Oct
Claude Neon Elec Prods *	10½	10½	10½	332	10½	Oct	16	Feb
Clorox Chemical Co *	41¼	41¼	41¼	150	41¼	Oct	43	Sept
Cst Cos G & E 6% 1st pf 100	104¾	104¾	104¾	10	100¾	June	106½	Feb
Consol Aircraft Corp 1	22⅜	20¾	22¾	4,333	14¾	July	23¼	Jan
Consol Chem Indus A *	31¾	31⅜	32¼	1,323	29	July	34	Sept
Creameries of America	5¾	5¾	6	700	5¾	Oct	6⅜	Oct
Crown-Willamette pref *	107½	107½	109	145	100	Apr	112	Aug
Crown-Zellerbach v t c *	11⅞	11⅜	12	14,310	7½	Jan	12	Oct
Preferred A *	107	105	107	195	91½	Apr	107	Oct
Preferred B *	105¾	105½	105¾	25	91	Apr	106	Sept
Di Giorgio Fruit com 10	16¼	14	17¾	8,431	3¼	Jan	23⅜	Aug
$3 preferred 100	62	60	66	1,015	32½	Jan	75	Aug
Eldorado Oil Works *	23	23	23	150	22	Jan	30½	Feb
Emporium Capwell Corp *	25¼	25¼	25¾	1,142	14	Mar	25¾	Oct
Emsco Derrick & Equip 5	19¼	19¼	19½	300	14⅛	Feb	21	Apr
Ewa Plantation	58	58	58	5	57½	June	73½	Aug
Fireman's Fund Indem 10	33½	33½	33½	5	30¼	June	36	Feb
Fireman's Fund Insur 25	94½	94½	96	185	94½	Oct	112	Feb
Food Mach Corp com 10	40	40	40	115	32½	June	47½	Mar
Foster & Kleiser com 10	4½	4¼	4¾	1,096	3⅜	July	4¾	Oct
Preferred	19	18½	18½	80	18	Sept	20	Sept
Galland Merc Laundry *	38	38	38	140	38	Sept	48¾	Jan
General Motors com 10	72	70⅞	72	744	54⅝	Jan	73	July
General Paint A com *	36¾	36½	36¾	760	36½	Oct	37½	Sept
B common *	14	14	14⅞	2,136	10	July	14⅞	Oct
Gladding-McBean	20	18¾	20½	5,390	14½	Apr	20½	Oct
Golden State Co Ltd *	9⅝	9½	10	948	8½	July	11¾	Jan
Hale Bros Stores Inc *	22½	22¼	23⅜	1,104	14½	Jan	23⅜	Aug
Hancock Oil Co *	23½	23	23½	505	19¼	May	24⅛	Sept
Hawaiian Pineapple 5	39¼	38⅜	39¼	867	26	Jan	39¼	Oct
Honolulu Oil Corp Ltd *	28	28	29	877	21⅞	Jan	32	July
Honolulu Plantation 20	31½	31½	31½	10	27½	Jan	31½	Oct
Hudson Motor	18½	18½	18½	205	16	June	18¾	July
Hunt Bros A com *	3	3	3	39[illegible]	1⅝	July	4⅜	Aug
Preferred 15	6	6	6⅛	36[illegible]	3¾	July	7¾	July
Island Pine Ltd com 20	15½	15⅝	15½	82[illegible]	6¼	Mar	16	Aug
Langendorf Utd Bak A *	13⅝	13⅝	14	73[illegible]	10	Apr	16½	Jan
B *	2	3	3⅜	60[illegible]	2¾	May	3½	Oct
Leslie-Calif Salt Co *	40½	40½	40½	15[illegible]	25½	Jan	42½	Sept
Libby, McNeill & L com *	8⅞	8⅞	8⅞	10[illegible]	6⅞	June	11	Jan
Letourneau	54	52	54	1,99[illegible]	25	June	54	Oct
Lockheed Aircraft 1	8⅝	8⅝	9	2,32[illegible]	6⅝	May	11½	Jan
Los Ang G & E pref 100	108	106½	108	11[illegible]	105¾	Aug	116½	Jan
Lyons-Magnus Inc A *	8	8	8	500	5½	Apr	10	Feb
B *	1⅞	1⅞	1⅞	500	1¾	Jan	4⅛	Feb
Magnavox Co Ltd 2½	3⅝	3⅝	4½	1,477	2	July	4⅛	Oct
Magnin (I) & Co com	23½	23½	23[illegible]	750	16	Jan	24¾	Oct
6% preferred 100	109	108	109	30	104¾	Jan	109	Oct
Marchant Cal Mch com 10	24⅞	24½	26[illegible]	3,942	19¼	Aug	27½	Aug
Market St Ry pr pref 100	28¼	28¼	28[illegible]	110	20	Jan	29¼	Sept
Natomas Company *	11	10⅝	11	2,240	10⅜	June	13	Jan
No Amer Invest com 100	20	20	20	60	9	Jan	20	Oct
6% preferred 100	92	90	92	60	68¼	Jan	92	Oct
North Amer Oil Cons 10	15	14	15	1,517	14	June	19¾	Oct
Occidental Insur Co 10	29¼	29	29¼	65	28	Jan	33¾	Feb
Oliver United Filters A *	21	19	23½	2,535	19	Aug	32⅛	Jan
B *	7	6⅛	7½	2,410	5⅞	Aug	14⅛	Jan
Pacific Can	19¼	19	21	3,574	19	Oct	23	July
Pacific G & E com 25	38⅝	37½	38⅝	1,971	31	Feb	40⅝	July
6% 1st pref 25	32⅛	32⅛	32½	3,606	29¼	Jan	32½	July
5½% pref 25	29⅛	29	29⅜	1,545	26¾	Jan	29⅛	July
Pacific Lighting com *	54½	54	54¾	514	50	Mar	58⅜	July
6% preferred *	106⅛	105¾	106¾	105	104¾	Jan	108	Sept
Pac Pub Ser (non-vot) com *	7¼	7	7½	2,801	4¼	Jan	8⅛	July
(Non-voting) pref *	25⅝	25	25¾	1,688	18¾	Jan	26⅛	Sept
Pacific Tel & Tel com 100	138	137¼	139	95	119	Jan	142	Sept
6% preferred 100	150	150	151	85	139½	Jan	152	Apr
Paraffine Co's com *	79⅜	79⅜	79½	369	68	Apr	97¼	Feb
Preferred	104	104	104½	25	101½	July	107	Aug
Phillips Petroleum *	45⅜	45⅜	45⅜	207	38⅛	Jan	48¾	Apr
Pig'n Whistle pref *	3⅛	3⅛	3⅛	410	2	Jan	4¾	Aug
Ry Equip & Rlty com *	6¼	5⅞	6¼	678	4½	Jan	7⅛	Feb
5% Series 1	24½	22½	24½	1,791	16½	July	24	Feb
6% " 2	93	90	93	670	80¼	Jan	93	Oct
Rainier Pulp & Paper Co *	44¾	44¾	45	525	34⅛	Jan	45	Sept
B	37¾	35	38	1,110	29	May	38	Oct
Republic Petroleum	6⅝	6	6⅞	3,329	6	Oct	13⅜	July
Roos Bros com 1	30	29¾	30	625	23¼	Apr	30	Oct
Preferred 100	109	109	109	25	104½	Jan	110	Feb
Safeway Stores *	33	32⅜	33	1,152	30⅜	June	35	Feb
S J L & P 7% pr pref 100	112	112	112	25	108¼	Sept	121	July
Schlesinger & S (B F) com *	1¼	1⅛	1¼	3,226	⅝	Jan	1⅞	Feb
Preferred 100	13⅞	13¼	13⅞	187	2¾	May	14	Sept
Shell Union Oil com *	24	23⅞	24½	1,137	15½	Sept	24½	Oct
Signal Oil	33¾	30¼	34¼	3,152	23½	Apr	34¾	July
Soundview Pulp Co 5	76	75	76	854	34	Jan	75	Oct
Southern Pacific Co 100	47	46¼	47	1,795	23¾	Jan	47	Oct
So Pac Golden Gate A	4¾	4¾	6	607	2	May	5	Sept
B *	2½	2¼	2½	525	1¼	July	2½	Jan
Spring Valley Water Co *	8⅛	8⅛	8⅛	244	6¼	Jan	9	Mar
Standard Oil Co of Calif *	38¾	36⅜	38¾	8,397	35	Aug	47¼	Feb
Thomas-Allec Corp A *		3¾	4	225	2¼	June	4½	Feb
Tide Water Assd Oil com 4	19⅛	19	19¼	1,665	14⅞	Jan	19¼	Oct
6% preferred 100	104½	104	104½	220	101	Jan	106¼	Mar
Transamerica Corp *	14½	13¾	14⅝	75,666	11	Apr	14⅝	Feb
Union Oil Co of Calif 25	23⅝	21⅞	23⅝	6,235	20¾	Aug	28¼	Feb
Union Sugar Co com 25	23⅞	23⅞	24½	790	10	Jan	25¼	Sept
7% preferred 25	36	36	36	25	23	Jan	38	Sept
United Air Lines rights	1.45	1.25	1.45	902	1.25	Oct	1.35	Oct
Universal Consol Co 10	15¼	12¼	15½	2,845	7½	Jan	28	July
Waiau Agric	60	60	61	20	50¼	June	63	Aug
Wells Fargo Bk & U Tr 100	310	310	310	5	290	Apr	327	Apr
Western Pipe & Steel Co 10	37	37	37⅝	1,694	26⅝	Jan	38½	Sept
Yellow Checker Cab A 50	58	52	58	1,500	23½	Jan	58	Oct

San Francisco Curb Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Alaska Treadwell	25	------	25c	35c	200	25c	June	75c	Feb
Allegheny Corp com		------	4⅜	4⅜	400	3	Apr	4½	----
Amer Radiator		------	23⅝	23⅞	425	19⅜	Apr	24	July
Amer Tel & Tel	100	178½	176	179	404	150	Apr	179½	Sept
Amer Toll Bridge	1	79c	75c	81c	9,000	39c	Jan	81c	Oct
Anaconda Copper		------	40⅝	40⅝	2,406	39⅛	July	40¾	Sept
Anglo Natl Corp		24⅞	20	25	1,865	15¼	Jan	25	Oct
Argonaut Mining	5	14	12⅝	14	3,685	10¾	Mar	14¾	Jan
Ark Natl Gas A		------	5	6	75	5⅜	Feb	7¼	Mar
Atlas Corp com		------	15¼	15¼	20	15¼	Oct	15¼	Oct
Aviation Corp	3	------	5	5¼	85	4¾	Jan	7⅝	Mar
Bancamerica-Blair	1	9⅛	8⅞	9⅞	13,100	6⅛	Jan	9⅞	Oct
Bendix-Aviation	5	------	32	32	160	28¾	Apr	32	Oct
Bolsa-Chica A	10	------	8	8	140	5¾	Mar	8¾	July
Bunker Hill-Sullivan	10	------	80	81½	40	52	Jan	85	Mar
zCalif Art Tile A		19	16½	19⅛	320	12	May	19⅛	Oct
zB		2.75	2.75	2.75	110	2.00	Apr	4.50	Jan
Calif-Ore Pow 6% pref	100	------	90	90	6	75	May	90	Sept
6% preferred 1927	100	92	90	92	60	63	Jan	92	Oct
Central Eureka Mine		42c	42c	45c	1,400	42c	Aug	75c	Aug
Preferred		------	45c	48c	650	45c	Sept	75c	Aug
z Cardinal Gold	1	1.00	1.00	1.10	4,950	1.00	Feb	1.45	Aug
Cities Service		4⅜	4	4½	4,508	3	Jan	7¼	Feb
Claude Neon Lights	1	------	60c	70c	575	60c	Oct	1⅝	Feb
Coen Co's A		------	110	110	135	110	Oct	175	Jan
Consolidated Oil		------	14⅛	14¼	115	11¾	May	15¼	Mar
Crown Will 2d pref		------	96	97	140	72	June	97	Oct
Curtiss-Wright Corp	1	6⅜	6⅜	6½	550	4¾	Jan	9¼	Mar
Dominquez Oil Fields		40	40	40	10	31	Jan	42	Sept
Electric Bond & Share	5	------	23⅛	23¼	110	17	Jan	26⅛	July
z General Metals		23⅝	22½	24¼	4,778	17	Jan	26½	Apr
Gt West Elec-Chem	20	73⅝	70	73⅞	285	59	June	73⅞	Oct
Preferred	20	------	22	22⅛	110	21	Apr	22⅝	Apr
z Holly Development	1	85c	75c	85c	3,000	50c	Feb	1.55	Apr
Honokaa Sugar Co	20	13½	13	13½	214	4.50	Jan	16¼	July
Idaho-Maryland	1	6	6	6¼	3,460	3.15	Jan	6⅜	July
z Internatl Cinema	1	1.15	1.00	1.15	5,050	90c	Sept	2.95	Feb
Internatl Tel & Tel		------	13⅛	13⅛	288	11⅞	Sept	19	Feb
Italo-Petroleum	1	50c	48c	50c	2,379	22c	Jan	75c	Feb
Preferred	1	3.95	3.85	3.95	4,904	1.60	Jan	4.15	Sept
z Kinner Air & Motor	1	------	40c	45c	2,825	37c	July	95c	Feb
z Lucky Tiger	10	------	1½	1½	75	2	July	2.40	Mar
M J & M & M Oil	1	------	27c	30c	4,900	13c	Jan	35c	Feb
McKesson-Robbins		------	10	10	25	10⅞	Mar	10⅞	Mar
Montgomery Ward		------	50	50	10	36⅝	Jan	50	Sept
Mountain City Copper		7⅞	7½	8	4,470	7½	Oct	8⅛	July
North Amer Aviation		------	7⅞	8	500	7½	Jan	10½	Mar
Oahu Sugar	20	41¼	41⅛	41¾	250	27½	Jan	42¾	Aug
z Occidental Petroleum		33c	28c	33c	2,000	21c	Jan	54c	July
O'Connor-Moffatt		------	18¼	18½	150	6½	Jan	18½	Sept
Olaa Sugar	20	------	13⅛	13⅛	110	8	June	22¼	July
Pacific Clay Prod		------	13¼	13½	360	10	Aug	14	Mar
Pacific Coast Aggregates		3.55	3.40	3.90	17,486	2.50	Aug	3.90	Oct
Pacific-Port Cem pref	100	51	51	52½	40	41	Feb	52½	Sept
z Pacific Western Oil		------	15¼	15¼	12	13	Mar	18	Feb
Packard Motors		13	12⅝	13⅛	1,310	6⅞	Jan	13⅛	Sept
Pioneer Mill	20	------	34	34	25	27	Jan	35¼	Sept
Radio Corp (Del)		------	11	11½	1,433	10	Apr	14⅜	Jan
Richfield Oil pref		85c	75c	85c	610	40c	Aug	2½	Jan
Riverside Cement A		------	13¼	13½	450	9	Jan	13¾	Mar
Schumacher Wall Board		5.00	4.50	5.00	460	4.00	July	5.50	Apr
Preferred		------	18½	18½	100	17	Mar	19	Jan
Southern Calif-Edison	25	31½	31⅛	31⅞	663	24⅞	Feb	32½	July
5½% preferred	25	------	27½	27½	175	25¾	Feb	28⅞	Aug
Superior Portland Cem A		------	42¾	42¾	50	37	June	44¾	Sept
Texas Consol Oil		------	85c	90c	500	85c	Oct	2.01c	June
United Corp		8	7¾	8	1,370	5½	Apr	8⅝	July
U S Petroleum		35	35	35	1,200	25	Jan	55	Feb
U S Steel		------	74⅝	75⅛	101	48½	Jan	70½	Apr
z Victor Equipment		5¾	5¾	6¾	6,228	3.10	June	6¾	Oct
z Preferred	5	13¾	13⅝	14	----	10½	May	14⅛	Sept
Warner Bros Pictures		------	13⅜	13⅝	600	9½	May	14¼	Feb
Western Air Express	1	------	7¾	8	16	5	Jan	9⅞	Feb

For footnotes see page 2343.

Montreal Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		Range Since Jan. 1, 1936 High	
Agnew-Surpass Shoe	*	9	8½	9	235	7½	July	10	Jan
Alberta Pac Grain A	*	------	3	3½	50	2	July	6	Jan
Preferred	100	------	24½	26	85	21½	Sept	38½	Jan
Amal Electric Corp	*	------	3	3	50	2	Jan	3	Feb
Preferred	50	------	17	17½	25	14	Jan	23	Feb
Associated Breweries	*	9½	9½	10	375	9⅜	July	15	Jan
Bathurst Pow & Paper A	*	15	14¾	16½	11,355	10½	Mar	17½	Feb
Bawlf (N) Grain	*	2½	2	2¾	1,002	1.00	Sept	4.50	Jan
Bawlf N Grain pref	100	26	25	26	140	20	Sept	38	Jan
Bell Telephone	100	151½	150	152¾	582	141	Mar	152¾	Oct
Brazilian Tr, Lt & Pr	*	15⅝	15⅝	16⅞	36,960	9¾	Jan	16⅞	Oct
British Col Power Corp A	*	34¼	31¾	34¼	1,428	28	Jan	37½	Feb
B	*	4⅞	4½	4⅞	870	3⅛	May	5¾	Feb
Bruck Silk Mills	*	10	8	10½	903	7	July	16	Jan
Building Products A	*	48½	47¼	48½	425	33	Jan	48½	Oct
Canada Cement	*	9	8¾	9⅜	8,121	6	May	9⅜	Oct
Preferred	100	87½	87	88½	758	58	Jan	88½	Sept
Can Forgings class A	*	11	8½	11	290	3	June	11	Oct
Can North Power Corp	*	26½	25¾	26¾	1,177	22½	Jan	27⅛	July
Canadian Steamship	*	2	2	2	275	1.25	Apr	3.25	Feb
Canada Steamship pref	100	8¼	7⅜	8½	805	6¼	June	15¼	Feb
Can Wire & Cable cl A	*	------	40	40	10	23	Jan	40	Oct
Class B	*	17¼	17¼	17¼	5	9	Jan	17¼	Oct
Canadian Bronze	*	42⅛	40½	42½	1,345	31	Jan	42½	Oct
Preferred	100	------	108½	108½	10	102½	May	108½	July
Canadian Canners Ltd	*	5½	5	5½	80	4	Mar	5½	Oct
Canadian Car & Foundry	*	10¼	9⅝	11¼	15,795	5¼	Apr	11¼	Oct
Preferred	25	22½	21¼	23	9,227	13	May	23	Oct
Canadian Celanese	*	28⅞	27½	30	5,447	25½	May	31¼	Feb
Preferred 7%	100	129	129	130	119	112	May	130½	Oct
Rights		------	20¾	21	170	18	Feb	21¼	July
Canadian Converters	100	------	22	22	10	22	Aug	30	Jan
Canadian Cottons	100	------	52	52½	36	48	Jan	55	Aug
Canadian Cottons pref	100	------	101	101	45	97	May	105	Jan
Cndn Foreign Investment	*	------	29	30	672	23¼	Jan	34	Mar
Candn Hydro-Elec pref	100	52⅝	45	54	4,200	26	Apr	54	Oct
Candn Industrial Alcohol	*	7¼	6½	7¼	9,800	6⅜	July	12½	Feb
Class B	*	6¼	5¾	6½	1,570	5⅛	June	11⅛	Jan
Canadian Locomotive	*	4	3½	4	165	100	Aug	4	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		Range Since Jan. 1, 1936 High	
Canadian Pacific Ry	25	13⅝	12⅝	14¾	25,364	10⅛	Jan	15⅛	Feb
Cockshutt Plow	*	9	7½	9¼	4,779	5½	Aug	9⅜	Feb
Con Min & Smelt new	25	60	59	60	7,134	51	May	60½	Sept
Crown Cork & Seal Co	*	------	17½	21	430	15	Mar	21	Oct
Dist Corp Seagrams		23	21⅞	23⅞	3,169	18½	Apr	34⅞	Jan
Dominion Bridge	*	48¾	48½	50	2,525	32	Jan	50	Oct
Dominion Coal pref	100	19½	17¾	20	11,742	14½	Apr	20	Oct
Dominion Glass	100	110	108	110	95	106	Jan	115	Feb
Preferred	100	154	153	154	106	136½	Jan	155	June
Dominion Steel & Coal B	25	7⅝	6⅝	8	23,435	4¼	May	8	Feb
Dominion Textile	*	72	71	73½	1,207	60	July	79	Jan
Preferred	100	------	148⅝	148⅝	10	143	July	148⅝	Oct
Dryden Paper	*	10	9¾	12	6,770	4½	May	12	Oct
Eastern Dairies	*	2	1½	2	145	1½	July	3¼	Feb
Electrolux Corp	1	21	21	21¾	440	19⅝	Jan	28½	Feb
English Electric A	*	32½	30	32½	115	10½	Jan	32½	Oct
B	*	15¼	15	16	156	4	June	16	Feb
Foundation Co of Can	*	27½	22	23	2,746	13	Mar	23	Oct
General Steel Wares	*	6	5½	6⅞	14,540	3	June	6¾	Oct
Goodyr T pref inc 1927	100	------	56	56	10	54½	Sept	58½	Mar
Gurd, Charles	*	6	5¾	6	605	5	Aug	8½	Mar
Gypsum, Lime & Alabast	*	11½	11¼	11¾	4,955	5¾	June	11⅞	Sept
Hamilton Bridge	*	8	6⅝	8	1,630	4	May	8	Oct
Hamilton Bridge pref	100	51	44½	51	450	25½	Jan	51	Oct
Hillcrest Collieries pref	100	------	20	20	5	7	May	20	Oct
Hollinger Gold Mines	5	13⅞	13¼	14	4,165	13¼	Oct	17½	Jan
Holt Renfrew pref	100	------	37	37	20	30	Jan	40	Jan
Howard Smith Paper	*	16⅜	14¾	16¾	25,899	9¼	June	16¾	Oct
Preferred	100	98	97⅞	98	546	88	Apr	119	Mar
Imperial Tobacco of Can	5	14	13⅞	14	2,867	13½	Mar	14⅝	Mar
Int Nickel of Canada	*	62	61½	62¾	17,285	43½	May	62¾	Oct
Intl Paper & Pow pref	100	------	60	64⅛	35	27	Jan	64⅛	Oct
International Power	*	------	4½	5	105	3	July	6	Feb
International Power pf	100	94½	94	95	196	57	Jan	95	Sept
Jamaica Public Ser Ltd	*	------	37	37¾	4,450	33	Jan	37¾	Oct
Lake of the Woods	100	35	34½	36½	1,945	16½	Jan	38	Oct
Preferred	100	170	170	170	25	123	Jan	170	Oct
Lindsay (C W)	*	5¾	5	5⅞	225	2	May	5⅞	Oct
Massey-Harris	*	5⅛	5	5⅝	3,145	4	Aug	7⅜	Jan
McColl-Frontenac Oil	*	15¾	14	16	6,021	12⅜	Jan	17¾	Feb
Mitchell (J S)	*	40	40	40	14	30	Jan	42	Sept
Montreal Cottons	100	------	37	37	5	26	Jan	37	Oct
Preferred	100	------	100	100	10	86	Jan	100	Feb
Montreal L H & Pr Cons	*	35½	34	36	28,477	30	May	76	Oct
Montreal Telegraph	40	------	58	58	25	55¼	Apr	60	Jan
Montreal Tramways	100	91	90	91	46	85	Apr	103	Jan
National Breweries	*	40½	40½	42	5,360	39	Jan	45	June
Preferred	25	42½	42	42½	152	39¾	Mar	44	July
Nat'l Steel Car Corp	*	23¾	21	25¾	5,801	13	May	25¾	Oct
Niagara Wire new		36½	36	30	2,345	29	July	38	Oct
Noranda Mines Ltd	*	64¾	64¼	65½	5,856	44½	Jan	66¼	Sept
Ogilvie Flour Mills	*	------	225	227	210	199⅞	Jan	240	Mar
Preferred	100	------	160	165	10	152	Jan	165	June
Ontario Steel Products	*	------	11	11	100	6	Jan	11½	Aug
Ottawa Lt, Ht & Pr	100	100½	100	101	130	88	Feb	101½	Aug
Preferred	100	103½	102	103½	93	101½	Feb	110	Jan
Ottawa Traction	100	21	19½	21	140	15	June	21	Jan
Penmans	*	57	57	58	125	48	Mar	58	Oct
Power Corp of Canada	*	18¼	17	19	6,379	11⅝	Jan	19	Oct
Quebec Power	*	21	20¾	21½	987	14¼	Jan	21½	Oct
Regent Knitting		7¼	6	7⅞	3,747	4½	May	7⅞	Oct
Preferred	25	17½	17⅛	18	225	12½	Feb	18¼	July
Saguenay Power pref		100⅞	100⅞	101¼	238	100	Sept	101¼	Aug
St Lawrence Corp	*	4⅛	4	4⅞	18,105	1.50	May	4⅞	Oct
A preferred	50	16	16	18½	10,296	8	Jan	18½	Oct
St Lawrence Flour Mills	100	------	60	60	5	40	Jan	60	Sept
Preferred	100	135	135	135	5	119½	Jan	135	June
St Lawrence Paper pref	100	48	48	56¾	3,960	20½	Jan	50¾	Oct
Shawinigan W & Power	*	24¾	23¼	25	12,258	18⅞	July	25	Oct
Sherwin Williams of Can	*	21½	20	22	2,465	16	May	22	Oct
Preferred	100	124	122	124	20	114	June	127½	Jan
Simon (H) & Sons	*	------	9	10	345	9	Oc	12	Jan
Preferred	100	------	92	92	20	89½	July	98	Jan
Southern Can Power	*	13¼	12½	13½	1,695	11	June	14	Mar
Steel Co of Canada	*	69½	69	70¼	1,809	57	Jan	70	Aug
Preferred	25	61⅜	61	61⅜	1,115	49½	Jan	61¼	Aug
Tooke Brothers pref	100	------	15	15	5	10	Aug	22	Apr
Tuckett Tobacco pref	100	------	157	158	140	150	Jan	158	Oct
Viau Biscuit	*	------	1¼	1¼	265	1	Aug	3¼	Feb
Preferred	100	------	65	65	20	18	Jan	65	Oct
Wabasso Cotton	*	------	25	25	210	20	May	32	Jan
Western Grocers Ltd	*	------	60	60	4	48	Feb	60	Sept
Preferred	100	115	115	115	40	107	Jan	115	Sept
Winnipeg Electric A	*	3½	2½	3¾	1,182	2	Sept	3¾	Apr
B		4	2⅜	4	1,333	2¼	Aug	4	Oct
Winnipeg Elec new pref	100	------	17½	17½	25	17½	Oct	17½	Oct
Woods Mfg pref	100	72	66	72	270	50	May	72	Oct
Banks—									
Canada	50	58½	58	58½	77	51⅛	Jan	58½	June
Canadienne	100	139	139	140	39	133	Jan	141½	Aug
Commerce	100	159	159	160	239	148	Apr	170	Feb
Montreal	100	202	200	202	582	184	May	214	Feb
Nova Scotia	100	------	281	281	20	271	Jan	300	Feb
Royal	100	184	178	184½	1,027	164	Jan	184½	Oct
Toronto	100		225	225	28	225	Oct	234	Mar

* No par value

Statement of the Ownership, Management, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933, of the Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1, 1936.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y.
Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York, N. Y.
Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state). None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 24th day of Sept., 1936. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 511. New York County Register No. 7C285. (My commission expires March 30 1937).

Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s .... Jan 1 1948	f61	64	5½s ...... Jan 3 1937	101	--
4½s ...... Oct. 1 1956	f61	62½	5s .... Oct 1 1942	112¼	113
Prov of British Columbia—			6s .... Sept 15 1943	118	119½
5s .... July 12 1949	91	93	5s .... May 1 1959	120½	121½
4½s ...... Oct 1 1953	88½	90	4s .... June 1 1962	106	108
Province of Manitoba—			4½s ...... Jan 15 1965	112	114
4½s ...... Aug 1 1941	97	98	Province of Quebec—		
5s .... June 15 1954	98	99½	4½s ...... Mar 2 1950	112¼	113¼
5s .... Dec 2 1959	98½	100	4s .... Feb 1 1958	109	--
Prov of New Brunswick—			4¼s ...... May 1 1961	112½	114
4½s ...... Apr 15 1960	111	112	Prov of Saskatchewan—		
4½s ...... Apr 15 1961	109	110½	5s .... June 15 1943	80	83
Province of Nova Scotia—			5½s ...... Nov 15 1946	82	85
4½s ...... Sept 15 1952	110¼	112	4½s ...... Oct 1 1951	77	80
5s .... Mar 1 1960	116½	118			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	96¼	96½	4½s ...... Sept 1 1946	102¼	102¾
6s .... Sept 15 1942	f111	111½	5s .... Dec 1 1954	107¾	108¼
4½s ...... Dec 15 1944	101	102	4½s ...... July 1 1960	104	104½
5s .... July 1 1944	116¼	117			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s ...... Sept 1 1951	114	114½	6½s ...... July 1 1946	127½	--
4¾s ...... June 15 1955	117¾	118¼			
4½s ...... Feb 1 1956	114½	115	Grand Trunk Pacific Ry—		
4½s ...... July 1 1957	123½	114	4s .... Jan 1 1962	109	112
5s .... July 1 1969	118	118½	3s .... Jan 1 1962	101½	102½
5s .... Oct 1 1969	119½	120			
5s .... Feb 1 1970	119½	120			

Toronto Stock Exchange

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Abitibi	*	3⅞	2⅝	4⅝	77,681	1.25 Jan	4⅝ Oct
6% preferred	100	22¼	19	23½	9,311	6⅛ Jan	23½ Oct
Alberta Grain	*	3½	3	4	490	2¼ Sept	6 Jan
Preferred	100	25	23	25½	260	19 Sept	39 Jan
Bathurst Power A	*	15½	14¾	16¼	4,410	12 Sept	16¼ Oct
Beatty Brothers	*	------	10½	12⅛	475	9½ June	15 Jan
Beauharnois	*	------	3	4⅛	800	1¾ June	4¼ Oct
Bell Telephone	100	152½	150½	153	465	141 Apr	153 Oct
Blue Ribbon pref	50	34	31½	34	65	27 Jan	34 Oct
Brantford Cordage pref	25	------	26¼	26¼	5	25½ June	28 Sept
Brazilian	*	15¾	15⅝	17	51,775	9¾ Jan	17 Oct
Brewers & Distillers	*	85c	75c	85c	4,490	75c Oct	1.40 Jan
Brewing Corp. of Canada		2½	2	2¾	3,965	1¾ Aug	4½ Feb
Preferred		12½	11¾	13	1,345	11¼ Oct	18¼ Mar
British American Oil	*	23½	22½	23¾	13,456	16⅜ Jan	27⅝ Apr
Brit Col Power A	*	34	31¼	34	65	28½ May	34 Oct
B	*	------	4½	4¾	30	3½ July	5¾ Feb
Building Products A	*	48	47	48	207	33 Jan	48¼ Sept
Burry Biscuit new	50c	------	9	9¼	300	6¾ Aug	9⅞ Sept
Preferred	50	------	70	75	20	50 June	75 Sept
Burt (F N)	25	43	43	43½	810	37½ Jan	47¾ Mar
Canada Bread	*	6¾	6½	7½	1,820	4¼ Apr	7½ Oct
A preferred	100	------	100	101	20	90 Jan	101 Sept
B preferred	50	43½	43½	46½	50	30 May	46½ Oct
Canada Cement	*	9	8⅝	9¼	4,897	6 Jan	9¼ Oct
Preferred	100	87	87	87½	283	58 Jan	88 Sept
Canada North Power	*	26½	25⅛	26½	150	23⅞ Mar	27 Aug
Canada Packers	*	------	90	90	45	80 May	90 Sept
Canada Steamships	*	2	2	2	130	1.25 Aug	3.25 Feb
Canada Steamships pf	100	------	7½	8	142	6¼ June	15 Feb
Canada Wire & Cable A	*	------	40	42	30	20¼ Jan	42 Oct
B	*	------	20	20¼	80	9 Feb	20¼ Oct
Canadian Bakeries pref	100	55	51½	55	70	40 July	57 Feb
Canadian Canners	*	5½	5	5½	1,920	4 May	5½ Feb
Canadian Canners 1st pref		------	103	104	76	88¾ Jan	104 Oct
2nd preferred	*	8¼	8	8½	3,017	5 June	8½ Oct
Canadian Car	*	10½	9⅝	11¼	8,965	5½ Apr	11¼ Oct
Preferred	25	22½	20½	22½	2,040	13½ May	22½ Oct
Canadian Dredge	*	46	46	47	730	37¼ Jan	50 June
Canadian General Elec	50	------	180	180	10	150 Jan	180 Oct
Cndn Industrial Alcohol A	*	7	6¼	7¼	2,706	6¼ Sept	12⅝ Feb
B	*	------	6½	6½	25	5 July	11 Jan
Canadian Oil	*	14	12¼	14	220	12 Sept	18 Jan
Canadian Oil pref	100	------	139½	142	127	123 Jan	140 Sept
Canadian Pacific Ry	25	13⅝	12½	14⅝	43,230	10¾ Jan	15½ Feb
Canadian Wallpaper B	*	------	24½	25	125	24½ Sept	26 Aug

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Sahres	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Canadian Wineries	*	2¾	2	3½	2,915	2 Sept	3¾ Feb
Carnation Co pref	100	------	102½	102¾	450	101 June	102¾ Oct
Cockshutt	*	8⅞	7¾	9⅜	6,575	5¾ Aug	9¾ Oct
Consolidated Bakeries	*	19½	19¼	20¼	4,477	15¾ Apr	20¼ Oct
Consolidated Smelters	25	59¾	59	60	3,675	51 May	60½ Sept
Consumers Gas	100	204½	203	204½	165	189 Jan	205½ Sept
Cosmos	*	27	26½	27	412	17½ Jan	27½ Sept
Crow's Nest	100	------	47½	49	40	30 Apr	56 June
Distillers-Seagrams	*	23	22	23⅞	11,622	18½ Apr	34⅞ Jan
Dominion Coal pref	25	19¼	18	20	1,792	14 May	20 Oct
Dominion Steel & Coal B	25	7⅝	6⅝	8	10,256	4⅛ May	8 Feb
Dominion Stores	*	11⅜	10⅜	11⅜	6,685	8 May	11⅞ Feb
Eastern Steel Products	*	16½	16	17	49	10 Mar	18 Oct
Preferred	100	------	106	106	10	86 Jan	106 Oct
Easy Washing	*	4⅛	3⅝	4¼	1,255	1½ Apr	4¼ Oct
English Electric A	*	------	30	30	93	10½ Aug	30 Oct
Fanny Farmer	*	18⅝	18⅝	19½	3,812	13¼ Jan	20 Sept
Ford A	*	25⅛	24	25⅛	15,191	18¾ July	28¼ Feb
Frost	*	------	5	5	25	2¾ Jan	8 Feb
General Steel Wares	*	5⅞	5⅝	6¾	1,855	3 June	6¾ Oct
Goodyear Tire	*	------	83	84½	117	64½ Jan	90 Sept
Preferred	50	55⅞	55½	56	186	53½ Mar	59 Mar
Great West Saddlery	*	------	1¾	2	740	1 Oct	3 Feb
Gt West Saddlery pref	100	25	19	25	60	13 Jan	30 Feb
Gypsum	*	11⅜	11¼	11⅞	12,935	5⅞ May	12 Sept
Harding Carpets	*	------	4	6	3,390	2¾ Jan	6 Oct
Hamilton Cottons pref	30	31	31	31	10	27 Jan	31 Sept
Hamilton Utd Theatres	25	------	2.00	2.00	------	5.75 Apr	2.00 Oct
Hinde & Dauch	*	20	17	21	7,580	12¼ May	21 Oct
Hunts A	*	13	13	17	90	4½ June	17 Oct
B	*	------	16½	18	25	6 July	18 Oct
Imperial Oil Ltd	*	22¼	21½	22⅜	21,835	20¼ Jan	24½ Apr
Imperial Tobacco	5	13⅞	13⅞	14⅛	1,985	13½ May	14¾ Apr
Intl Milling pref	100	------	103⅞	104	80	101 June	105¾ Feb
Internatl Nickel com	*	62	61⅞	63	24,261	43½ May	63 Oct
Intl Petroleum	*	36¾	35⅞	37	6,702	33 Aug	37⅞ Apr
Intl Utilities A	*	------	10	12¼	822	3¾ Jan	14½ Feb
Internatl Utilities B	*	1.50	1.20	1.90	30,295	40c Jan	2.25 Feb
Kelvinator	*	21	20¾	21	595	6½ Jan	22 Oct
Lake of the Woods	*	------	34¼	36	190	11 Jan	37½ Oct
Laura Secord	*	69	65¾	70	175	65 Jan	70 July
Loblaw Groc A	*	22	21½	22	2,492	18¾ Jan	22 Oct
B	*	20½	20⅛	20½	1,512	17¼ Mar	20½ Oct
Maple Leaf Gardens	*	1.50	75c	1.50	103	50c May	1.50 Oct
Preferred	10	------	2⅛	2⅛	10	2⅛ Oct	4 Feb
Maple Leaf Milling	*	3½	3⅛	4	6,195	1.00 Jan	4 Oct
Maple Leaf Milling pf	100	9	8¼	9½	2,429	2 Apr	10 Oct
Massey-Harris com	*	5	4⅞	5½	7,806	3¾ Aug	7½ Jan
Preferred	100	30¾	29½	31	1,545	28 Sept	40 Mar
McColl-Frontenac	*	15⅞	14⅛	16	7,835	12¼ Jan	17¾ Feb
Preferred	100	103	103	103½	302	97 Jan	105 Jan
Monarch Knitting pref	100	------	95	95	100	85 July	95 Oct
Moore Corp common	*	42½	41½	42¾	1,086	27⅞ Jan	42½ Sept
A	100	------	175	175	25	146 Jan	180 Sept
B	100	------	250	250	40	175 Jan	250 Sept
Muirheads	*	------	90c	1.25	531	25 Apr	1.25 Oct
National Grocers	*	7	6⅞	7¼	1,850	5 June	7⅛ Aug
Preferred	100	------	134	136	263	130 June	140 Sept
National Sewer Pipe A	*	------	19	20	280	16¾ July	20 Mar
Page-Hersey	*	97	94	97	856	79 Jan	97 Oct
Pantepec Oil	1	6	5½	6⅛	5,720	3¼ Jan	6⅝ Apr
Photo Engravers	*	------	23½	24	180	21½ June	27 Jan
Porto Rico pref	100	------	95	95	8	82 July	97 Mar
Potrero Sugar	5	------	5½	5¾	3,200	4⅞ Sept	5⅞ Sept
Power Corp	*	18	17¼	18⅞	1,785	11⅜ Jan	18⅞ Oct
Pressed Metals	*	34½	34½	35½	2,642	19 Jan	35½ Oct
Riverside Silk A	*	31	30½	31	300	28⅞ Aug	31 June
Root Petroleum		15	15	15	60	15 Oct	17 Sept
Saguenay Power	100	101¼	101¼	101¼	30	100¼ Aug	101¼ Sept
Simpsons A	*	------	12	14½	65	10½ Sept	15 Jan
Simpsons Ltd pref	100	94	92	95	495	70 Aug	95 Oct
Standard Chemical	*	13¾	13½	15	402	6¾ Jan	15 Oct
Standard Steel pref	*	------	37½	37½	50	27 Apr	41 Aug
Steel of Canada	*	69¼	69¼	70½	1,341	57 Jan	70½ Oct
Preferred	25	61½	61	61½	1,042	49½ Jan	61½ Sept
Tip Top Tailors	*	------	8½	9	770	7½ Sept	9¾ June
Tip Top pref	100	------	105½	106	15	102 Jan	106 Aug
Union Gas	*	12¾	12⅜	12¾	3,335	9 Jan	14¾ July
United Steel com	*	5⅜	4⅝	6	58,655	2½ May	6 Oct
Walker (Hiram) com	*	42¼	41½	43½	11,153	26¼ Apr	43½ Oct
Preferred	*	18¾	18¾	19	1,109	17¾ Mar	19 Feb
Western Can Flour	*	------	9	9½	466	4½ Apr	10⅛ Oct
Western Can Flour pf	100	60½	60½	64	325	36 May	65 Jan
Westons (Geo) common	*	19⅝	19¼	19⅝	7,177	13⅛ Apr	19⅝ Oct
New preferred	100	------	107	107½	105	98 May	107½ Oct
Winnipeg Electric	*	3½	2½	3¾	225	2⅛ Sept	4½ Mar
A	*	3⅜	2½	3¾	607	1¼ Sept	3¾ Oct
Zimmerknit	*	4	4	4¼	145	2¾ June	4½ Sept
Banks—							
Canada	50	58½	57	58½	88	51½ Jan	58½ Sept
Commerce	100	159	158	160	509	149 Jan	170 Feb
Dominion	100	203	199	203	195	190 Jan	222½ Feb
Imperial	100	204	200½	205	114	197½ July	221 Feb
Montreal	100	200	198	201	32	182½ Apr	213 Feb
Nova Scotia	100	284	282½	284	83	271 Jan	300 Feb
Royal	100	183	178	184	165	164 Jan	184 Oct
Toronto	100	226	225½	226	128	220 July	235 Mar
Loan and Trust—							
Canada Permanent	100	130	130	132	165	130 Sept	160 Feb
Huron & Erie	100	71	70	71	133	70 July	90 Mar
20%	*	------	8¾	8¾	3	8¾ Oct	14¾ Jan
Ontario Loan	50	------	100	103½	114	100 Oct	119 July
Toronto General Trusts	100	------	79¾	83	74	75 Sept	95 Feb

Toronto Stock Exchange—Curb Section

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Bissell	*	------	3	4	95	2 Jan	5 Ma
Bruck Silk	*	------	8½	10	455	7¾ Sept	16½ Mar
Canada Bud	*	8½	8½	9	280	6½ Mar	10½ June
Canada Malting	*	35	34½	35	805	30½ May	35 Feb
Canada Vinegars	*	21	20¾	21	205	19⅞ May	27¼ Jan
Canadian Wire Box A	*	24¾	24½	25	385	21 Jan	26½ June
Corrugated Box pref	100	------	80	82	55	77 Apr	90 Jan
Crown Dominion Oil	*	2	2	2¼	105	1⅝ Aug	2¾ Jan

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
DeHaviland	*	17	9¼	21	2,762	2 Jan	21 Oct
Preferred	100	70	63	70	275	40 Jan	70 Oct
Dominion Bridge	*	48½	48½	50	994	34¾ Apr	50 Oct
Dom Tar & Chemical	*	9⅞	9⅞	11	2,981	4 Jan	11 Oct
Preferred	100	------	96½	97	484	56 Jan	100 Sept
Hamilton Bridge	*	8	6½	8	3,796	4 May	8 Oct
Hamilton Bridge pref	100	50½	44½	50½	380	30 Jan	50 Oct
Honey Dew pref	*	------	15	15	75	7 Mar	15 Oct
Howard Smith	*	------	16⅜	16⅜	25	12½ Apr	16⅜ Oct
Humberstone	*	32	31½	32	60	28 Aug	35 Feb
Imperial Oil	*	------	21	21½	14,456	20¼ Jan	24½ Apr
Int Metal Indust	*	12½	8½	12⅜	5,993	4 Jan	12¾ Oct
Int Metal Indust pref	100	80	67	80	526	30 Jan	80 Oct
International Petroleum	*	------	------	36¼	5,764	33 Aug	37⅛ Aug
Langleys	*	------	3½	3½	370	3 June	4 June
Mercury Mills pref	100	------	15	15	20	9 Jan	15 Oct
Montreal Lt Ht & Pow Con		35¾	34	36¼	2,320	30¼ June	36¼ Oct
National Steel Car	*	23¾	21	25	2,025	13 May	25 Oct
North Star	*	------	1.25	1.25	30	1.00 Jan	1.75 Mar
Preferred	5	4⅛	3⅞	4½	1,790	3.15 Jan	4.50 Oct
Prarie Cities Oil	*	------	2	2½	270	1.25 Aug	2.50 Sept
Robt Simpson pref	100	------	121	122	45	111½ Jan	122 Oct
Rogers Majestic Corp Ltd		8⅜	7¼	8½	5,398	4 June	8½ Oct
Shawinigan	*	24¾	23¾	25	1,026	18½ July	25 Oct
Standard Paving	*	3¾	3¼	4	4,745	1.15 Jan	4¼ Aug
Preferred	100	------	22	25	99	11 Jan	27 July
Stop & Shop	*	------	2	2¼	134	50 Feb	2½ Feb
Super Petroleum ord	*	38½	38	38½	230	30 Jan	41 Aug
Tamblyn	*	63	62	63	235	32 Jan	63 Oct
Thayers com	*	2½	2½	2½	50	1 Aug	5 Feb
Preferred	*	27	27	27	10	18 Aug	37 Feb
Toronto Elevators	*	------	34½	37½	155	34 July	39 Feb
Toronto Elevators pref	100	117	115	117	60	110 May	119 Feb
United Fuel pref	100	36½	30	38	1,545	20 Apr	38 Oct
Walkerville Brew	*	2¾	2½	2⅞	1,125	1⅛ Sept	3¾ Feb
Waterloo Mfg	*	------	1.30	2.25	1,599	95c Sept	2¼ Mar

Toronto Stock Exchange—Mining Section

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Acme Gas & Oil	*	11c	10c	12c	21,534	9⅝c June	18¾c Feb
Afton Gold	1	8c	8c	9¼c	36,650	4c May	88c May
Ajax Oil & Gas	1	52c	40c	52c	10,150	40c June	70c Feb
Aldermac Mines Ltd		89½c	88c	1.02	35,535	88c Oct	1.07 Sept
Alexandria Gold	1	4c	4c	4½c	19,900	1½c Jan	10c Aug
Algoma Mining	*	8c	8c	9¾c	64,000	3⅜c Jan	12½c May
Anglo Huronian	*	6.00	5.50	6.10	2,626	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.30	1.30	1.40	13,491	1.00 Apr	1.75 Sept
Arntfield	1	91c	91c	1.00	4,400	65c Apr	1.20 Aug
Ashley Gold	1	9c	8¾c	10c	14,750	6½c May	31c July
Astoria-Rouyn	1	5⅜c	5⅜c	7½c	45,100	2¾c Jan	7½c Oct
Bagamac Rouyn	1	7¾c	7½c	8½c	26,600	5½c Jan	11¾c Feb
Barry-Hollinger	1	5½c	5½c	6c	19,300	3½c Mar	10c June
Base Metals	*	28c	27c	33c	18,266	14c June	42c Sept
Beattie Gold Mines	*	1.25	1.25	1.33	14,005	1.20 June	1.84 Feb
Bidgooe Kirk	1	1.30	1.30	1.49	23,795	1.30 Oct	2.00 July
Big Missouri	1	50c	50c	51c	25,700	50c Sept	76c Jan
Bobjo Mines	1	26½c	26½c	30c	79,300	13c Apr	36½c Aug
Bralorne Mines	*	9.00	8.50	9.00	4,364	5.55 Jan	9.00 Oct
B R X Gold Mines	50c	------	13¼c	14c	1,420	9c Jan	25½c Mar
Buffalo Ankerite	1	9.20	9.00	9.50	5,503	3.80 Jan	9.50 Oct
Buffalo Canadian	*	4¾c	4c	4⅞c	53,350	2c Jan	13c May
Bunker Hill	*	13c	13c	14c	15,240	6c Jan	18c Feb
Calgary & Edmonton	*	1.45	1.35	1.50	6,775	73c Jan	1.60 June
Calmont Oils	1	------	15c	17c	8,150	5c Jan	18c June
Canadian-Malartic	*	1.32	1.32	1.37	27,960	95½c Mar	1.50 Oct
Cariboo Gold	1	1.76	1.76	1.90	2,300	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.31	1.31	1.37	11,100	1.24 Jan	1.69 Jan
Central-Patricia	1	3.75	3.75	4.10	21,095	2.41 Mar	4.95 July
Central Porcupine	*	33½c	33½c	42c	57,721	33c Aug	59c July
Chemical Research	*	80c	80c	89c	6,536	75c Sept	1.60 Feb
Chromium Mining	*	1.71	1.70	1.99	21,778	1.65 Sept	2.46 July
Clericy Consolidated	*	7½c	6c	7c	28,325	3c Jan	14c May
Commonweath Petroleum	*	7	6½	7	2,500	4½ Jan	10¾ Feb
Coniagas	5	3.20	3.20	3.30	625	2.80 Jan	4.25 June
Coniaurum	*	1.75	1.75	1.90	3,015	1.75 Oct	2.75 Apr
Cons Chibougamau	1	1.58	1.58	1.66	5,040	1.22 May	2.18 May
Darkwater Mines Ltd		1.20	1.27	1.30	7,950	1.10 Sept	1.40 Sept
Dome Mines	*	------	52½	56	2,005	42 Jan	61¼ June
Dominion Explorers	1	------	6½c	7¾c	3,975	4½c Jan	9¼c Sept
Eastern Malartic Gold M	1	1.01	99c	1.17	307,105	53c July	1.17 Oct
Eldorado	1	1.32	1.30	1.37	35,160	82c Aug	1.47 Sept
Falconbridge	*	10¼	10	10½	9,080	6.90 Jan	10⅝ Sept
Federal-Kirkland	1	6c	5c	6½c	17,000	3c Jan	10c Feb
Francoeur Gold Mines Ltd		1.13	1.05	1.35	86,125	95c Sept	2.22 Aug
Glenora Gold	1	25c	22c	35c	180,050	22c Oct	40c July
God's Lake	*	83c	83c	90c	26,532	75c Mar	1.45 Jan
Golconda Lead	1	------	10c	10c	500	9½c Oct	23½c Feb
Goldale	1	30c	30c	33c	24,300	4½c Jan	48c June
Goodfish Mining	1	9½c	9c	9⅞c	7,700	6c Jan	26½c Feb
Graham-Bousquet	1	13⅜c	12¼c	17c	13,150	3¼c Jan	24c Aug
Granada Gold	1	------	28c	30c	9,359	17c May	40c June
Grandoro	*	------	8c	8¼c	5,000	5⅞c Jan	15c July
Greene Stabell	1	46c	43c	60c	137,100	21c Mar	86c Aug
Grull Wihksne	1	------	12¾c	14¼c	1,500	8c Feb	16c Sept
Gunnar Gold	1	1.00	1.00	1.13	62,800	75c Jan	1.20 May
Halcrow-Swayze	1	4c	4c	4½c	10,500	2c Jan	10½c June
Hard Rock	1	2.45	2.45	2.74	31,570	37c Jan	3.63 July
Harker Gold	1	16c	15½c	17c	48,650	7c Jan	26c Sept
Highwood Sarcee	*	10c	10c	12c	2,000	12c Sept	31c June
Hollinger Consolidated	5	13⅜	13⅜	13⅞	8,305	13⅜ Oct	17½ July
Homestead Oil	1	32c	31c	38c	33,400	11c Jan	81c May
Howey Gold	1	68c	68c	74c	33,275	55½c Mar	1.00 July
J M Consolidated	1	48c	46c	54c	37,713	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.07	1.07	1.15	3,150	30c Jan	1.75 July
Kirkland-Lake	1	53c	53c	56c	25,145	41c May	94c May
Laguna Gold Mines		83	80	84	22,200	55 Aug	88 Sept

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Lake Shore Mines	1	55c	54¾c	56c	5,522	51¾c Jan	60c Mar
Lamaque-Contact	1	19c	17c	24c	196,800	5c Jan	47c July
Lava Cap Gold	1	92¾c	83c	95c	19,200	70c Aug	1.38 May
Lebel Oro	1	22c	22c	29c	433,449	12c Jan	29¾c Mar
Lee Gold Mines	1	5½c	5¼c	6½c	21,500	2¾c Mar	15c Aug
Little Long Lac	*	6.15	5.95	6.25	10,175	5.70 Aug	7.75 Feb
Lowery Petroleum	*	12c	12c	12c	500	7c June	15c July
Macassa Mines	1	4.40	4.25	4.60	20,435	3.12 Jan	4.90 June
MacLeod-Cockshutt	*	4.20	4.15	4.60	43,790	3.50 June	5.05 May
Manitoba & Eastern	*	15c	15c	16¼c	50,120	5½c Jan	30c Aug
Maple Leaf Mines	1	22c	22c	23½c	12,000	5½c Jan	30c Aug
May Spiers Gold Mines		45c	44c	53c	70,000	37c Aug	60c Sept
McIntyre Porcupine	5	38¾	38	40	5,332	33 Oct	49¼ Jan
McKenzie Red Lake	1	1.59	1.57	1.70	31,800	1.22 Mar	2.24 July
McMillan Gold	1	6¼c	5½c	6½c	38,600	2½c May	15c Feb
McVittie-Graham	1	20c	20c	21c	8,100	19c July	42c Jan
McWatters Gold	*	1.25	1.16	1.37	43,450	1.15 Sept	1.78 June
Merland Oil	*	12c	12c	12c	2,100	12c Sept	24c Feb
Mining Corp	*	2.35	2.35	2.60	24,770	1.11 Apr	2.75 Sept
Minto Gold	*	29c	29c	33c	3,800	7½c Jan	1.00 Mar
Moneta-Porcupine	1	86c	75c	98c	649,910	6¾c Jan	1.12 Sept
Morris-Kirkland	1	65c	68c	70c	16,085	54c June	80c Feb
Murphy Mines	1	5c	5c	6c	40,100	¾c Jan	8½c Sept
Newbec Mines	*	4c	3½c	4c	15,600	2c Jan	5½c July
New Golden Rose	1	1.10	1.10	1.30	6,540	1.00 July	1.40 Aug
Nipissing	5	2.45	2.44	2.50	2,855	2.30 July	3.05 Jan
Noranda	*	64c	64c	65½c	7,186	44½c Jan	66c Sept
Northern Canada Mining	*	47c	48c	53c	4,500	28½c Jan	63c May
Northern Gold	1	10c	9½c	14c	15,800	9½c Oct	18c Sept
O'Brien Gold	1	6.45	5.95	6.75	81,870	34c Jan	7.00 July
Olga Oil & Gas New	*	7⅛c	6c	8¾c	84,320	6c Aug	15c May
Omega Gold	1	58c	58c	62c	17,287	40c Mar	85c June
Pamour-Porcupine	*	3.26	3.25	3.50	23,889	3.25 Oct	5.20 June
Paymaster Consolidated	1	1.01	1.00	1.12	66,380	50c Jan	1.25 May
Perron Gold	1	1.60	1.60	1.75	14,090	1.12 Jan	1.96 Sept
Peterson-Cobalt	1	2½c	2½c	2¾c	10,000	2c July	4⅛c Feb
Pickle Crow	1	6.05	6.00	6.60	34,875	3.95 Mar	7.60 July
Pioneer Gold	1	7.60	7.60	7.95	8,205	7.25 Aug	12 Jan
Powell-Rouyn Gold M	1	95c	95c	1.10	8,250	95c Oct	1.10 Sept
Premier Gold	1	3.15	3.15	3.24	12,250	1.80 Jan	3.56 Sept
Preston (new)	*	1.30	1.32	1.45	21,650	21c Mar	2.25 July
Prospectors Airways	*	1.76	1.76	1.76	100	1.75 Oct	3.25 Jan
Quebec Gold	1	------	65c	75c	3,300	65c Sept	1.40 Mar
Read-Authier	1	3.60	3.36	3.75	11,283	1.44 Jan	4.35 July
Red Lake-Gold Shore	*	1.73	1.59	2.15	133,245	50c Jan	2.55 Sept
Reno Gold	1	1.37	1.35	1.39	16,200	1.00 Mar	1.46 Sept
Roche-Long Lac	1	26¼c	20c	35c	627,617	5½c Mar	76c Aug
Royalite Oil	*	30¾c	27c	31c	7,446	26¾c Sept	39½c Feb
San Antonio	1	1.88	1.70	1.95	56,970	1.60 Aug	3.45 Jan
Shawkey Gold	*	85c	85c	90c	32,195	75c Apr	1.15 June
Sheep Creek	50c	95c	92c	97c	4,200	56c Jan	97c Oct
Sherritt-Gordon	1	1.65	1.63	1.75	26,040	1.00 Jan	1.85 July
Siscoe Gold	1	4.40	4.35	4.45	15,865	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.10	1.09	1.18	56,825	43c June	1.30 Sept
South Tiblemont	*	4¼c	4¼c	5¼c	197,100	3½c Mar	8½c Feb
Stadacona-Rouyn	*	60c	60c	66c	46,880	18½c Jan	75c Aug
St. Anthony Gold	1	18¾c	16½c	23c	89,800	15c Sept	38½c Feb
Sudbury Basin	*	5.25	5.20	5.60	11,900	3.00 Jan	5.40 Sept
Sudbury Contact	1	22c	22c	28c	84,700	6c Jan	34c Sept
Sullivan Consolidated	1	1.88	1.73	1.98	34,187	83c Mar	2.50 Sept
Sylvanite Gold	1	2.95	2.95	3.15	18,535	2.25 Mar	3.50 July
Tashota Goldfields	1	27c	27c	29c	17,050	27c Oct	68c May
Teck-Hughes Gold	*	5.65	5.65	5.90	16,610	4.30 Mar	6.70 July
Texas-Canadian	*	1.88	1.76	2.05	36,550	1.45 Sept	2.50 Apr
Toburn Gold	1	3.40	3.35	3.85	14,860	1.20 Jan	4.45 Oct
Towagamac Exploration	1	82c	80c	88c	20,112	20c Jan	1.17 Aug
Ventures	*	2.38	2.32	2.40	26,505	1.60 Jan	2.50 Feb
Waite-Amulet	*	1.60	1.60	1.75	7,016	1.00 Jan	1.85 Sept
Wayside Consolidated	50c	9⅞c	9¾c	10¼c	27,000	9c Aug	20¾c Feb
White Eagle	*	4c	3½c	4c	18,200	3c Jan	6c Sept
Wiltsey-Coghlan	1	6c	6c	6¾c	9,100	3c Jan	10c June
Wright-Hargreaves	*	7.70	7.50	7.85	17,866	7.50 Oct	9.00 Feb
Ymir Yankee Girl	*	43c	43c	46c	61,200	38c Mar	71c Jan

Montreal Stock Exchange

See Page 2346

Montreal Curb Market

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Asbestos Corp voting tr	*	73	62	73½	9,188	17½ Jan	73½ Oct
Bathurst Pr & Paper cl B	*	5	4	6¼	1,385	3 Mar	6¼ Oct
Beauharnois Power Corp	*	3⅜	2¾	4¼	5,929	1.95 June	4¼ Oct
Belding-Corticelli Ltd	100	------	110	100	5	97½ Sept	110 Apr
Belding-Cortic cum pref	100	------	135	135	35	130 Jan	145 Sept
Brit Amer Oil Co Ltd	*	23½	22⅝	23⅝	6,246	16½ Jan	27½ Apr
Brit Col Packers (new)	*	13	12½	13	346	8 May	13 Jan
Can Nor Pow Ltd pref	100	110½	110	110½	37	107¾ Feb	112¼ Aug
Canada Vinegars Ltd	*	------	20½	21	90	20 May	27½ Jan
Can Dredge & Dock Ltd	*	------	46	47	160	37 Jan	49 July
Cndn Gen Invest Trust	100	------	9½	9½	50	7¼ May	9½ Feb
Can Int Invest Trust Ltd	*	------	2	2¼	195	1.00 Feb	4.00 Mar
Cumulative preferred	100	------	56	56	10	35 Feb	65 Mar
Cndn Pow & P Invest Ltd	*	------	50c	1.25	314	10c June	1.25 Oct
Canadian Vickers Ltd	*	5⅞	5	6	3,281	1.50 Apr	6 Oct
Cum pref	100	37	35	39	315	11½ Jan	39 Oct
Canadian Wineries Ltd	*	------	2⅞	3	255	2 July	3⅞ Feb
Catelli Food Products B	*	------	8¾	9⅛	793	2½ June	9⅛ Oct
Catelli Food Prod pref A	30	------	12	13	425	11½ Aug	15 May
City Gas & Elec Corp Ltd	*	1.05	1.00	1.05	350	1.00 Sept	3.00 Feb
Commerical Alcohols Ltd	*	90c	75c	1.00	1,685	55c June	1.35 Feb
David & Frere Ltee A	*	------	2⅜	2½	85	2 Jan	4 Feb
B	*	------	75c	75c	15	50c Feb	1.25 Feb
Dominion Eng Works	*	47	40¼	50	1,455	26½ Jan	50 Oct
Dominion Stores Ltd	*	11¼	9¼	11¾	60	7¾ July	12 Jan
Dom Tar & Chemical Ltd	*	9⅞	9	10⅞	11,765	4⅝ Feb	10⅞ Oct

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Sahres	Range Since Jan. 1, 1936 Low	Range Since Jan. 1, 1936 High
Dom Tar&Chem em pf 100	97	95	97½	1,085	50 Jan	99½ Sept
East Kootenay P cum pf100	14	10	14	83	5 Jan	16 Mar
Foreign Pow Sec Corp Ltd*	------	80c	1.00	200	65c June	2¾ Apr
Fraser Cos Ltd*	24½	19	25¾	5,633	9 Jan	25½ Oct
Voting trust ctfs*	23	19	25	37,602	8 Jan	23⅜ Oct
Home Oil Co Ltd*	1.10	90c	1.17	23,701	70c Jan	1.46 Feb
Hydro-Electric Secur Corp*	------	7⅜	7⅜	50	7 Sept	10⅛ Feb
Imperial Oil Ltd*	22⅜	21	22⅞	32,655	20¼ Aug	24½ Apr
Int Paints (Can) LtdA*	5⅞	3	6	364	2½ Apr	6 Jan
Int Petroleum Co Ltd*	37	35	37	5,720	33⅛ Aug	39¾ Apr
Inter Utils Corp cl A*	11¼	9	12½	262	4 Jan	14½ Feb
Inter Util Corp class B 1	1.55	1.55	1.95	9,246	50c Jan	2.50 May
Melchers Dist Ltd A*	10¾	9	11½	1,515	9 June	13¾ Feb
B*	------	3	4⅝	1,005	2⅞ Aug	5⅞ Feb
Mitchell & Co (Robt) Ltd *	12¼	9½	12¼	2,980	5 Apr	12¼ Oct
Mtl Ref & Stor voting tr*	------	2	2	8	2 Apr	2 Apr
Voting preferred*	------	9⅛	9⅛	5	9 Jan	9⅛ Aug
Page-Hersey Tubes Ltd*	96	93	97	190	79 Sept	97 Oct
Power of Can cum pref 100	103	101½	104	416	97½ Mar	104 Sept
Rogers-Majestic Ltd A*	------	7¾	8½	725	4 June	8½ Oct
Reliance Grain Co Ltd*	------	5½	6	130	4¼ Aug	10 Jan
Sarnia Bridge Co Ltd A*	------	9¾	9¾	105	6 June	11 Apr
Sarnia Bridge Co Ltd B*	------	3¼	3¼	100	1.50 Jan	3¼ Sept
Sou Can Pac Ltd pref 100	103	102½	103	104	98 Jan	103 July
Standard Clay Products100	------	8	8	10	2 Mar	8 Oct
Thrift Stores Ltd*	------	1.00	1.00	210	1.00 Sept	3.00 Feb
United Securities Ltd 100	------	26	26	7	20 Apr	28½ July
Walkerville Brewery Ltd*	2.50	1.90	3.00	6,070	1.75 Sept	3¾ Feb
Walker-Gooderh & Worts *	43	40½	43½	312	26⅜ Apr	43½ Oct
Walker-Good & Worts pf*	------	18¾	19	325	17¾ July	19 Feb
Mines—						
Afton Mines Ltd 1	------	8c	8¼c	3,000	5c July	81c Apr
Aldermac 1	95c	95c	1.02	4,975	95c Sept	1.06 Sept
Beaufor Gold 1	45c	45c	52c	48,300	30c Mar	59c Sept
Big Missouri Mines Corp 1	------	49c	51c	8,850	49½c Oct	75c Jan
Brazil Gold & Diamond M1	------	10c	13c	4,500	10c July	40c Jan
Bulolo Gold Dredging Ltd 5	27½	27½	29	1,333	27½ Sept	37 Jan
Bousquet Cad 1	38c	36c	40c	27,650	35c Sept	48c Aug
Cartier-Malartic G M Ltd 1	21½c	20½c	27c	130,750	2c Jan	31c Sept
Castle-Trethewey M Ltd 1	------	1.31	1.31	100	1.27 Jan	1.69 Jan
Central Manitoba M Ltd 1	------	27c	30c	1,900	18½c Jan	58c July
Cons Chin Gold Fields 1	1.62	1.60	1.77	11,345	1.10 Apr	2.30 May
Dome Mines Ltd*	53	53	56½	530	43 Jan	61 June
East Malartic 1	1.00	75c	1.16	149,350	52c July	1.16 Oct
Falconbridge Nickel M*	10¼	9¾	10½	2,460	6.90 Jan	10.75 Sept
Francoeur Gold Mines Ltd*	1.05	1.05	1.35	31,145	10c July	2.24 Aug
Greene Stabell Mines Ltd 1	46c	46c	50½c	35,230	23c Jan	93c Aug
J-M Consol G M Ltd 1	47c	46c	56c	27,100	28½c Jan	81c Aug
Lake Shore Mines Ltd 1	55c	55c	56¼c	1,653	55⅞c Sept	60c May
Lamaque Contact G M*	19c	17c	24c	37,700	6c Jan	46½c July
Lebel Oro Mines Ltd 1	------	22c	28c	19,577	13c Jan	29c Mar
Lee Gold Mines Ltd 1	5½c	5½c	7c	29,600	3c Apr	14c Aug
McIntyre-Porcupine M 5	------	39	39¼	350	39 Oct	46½ Jan
Mining Corp of Can Ltd*	------	2.40	2.50	1,400	1.24 Apr	2.70 Sept
Montague 1	1.00	1.00	1.05	5,600	95c Aug	2.05 Sept
O'Brien Gold Mines Ltd 1	6.50	5.90	6.75	44,915	35c Jan	7.00 July
Pamour Porcupine M Ltd*	------	3.30	3.55	1,700	3.30 Oct	5.00 June
Parkhill Gold Mines Ltd 1	25c	25c	30c	20,950	18c June	46½c Sept
Perron Gold Mines Ltd 1	1.63	1.63	1.75	2,800	1.12 Jan	1.95 Sept
Pickle Crow G M Ltd 1	6	6	6.60	850	3.95 Mar	7.55 July
Pioneer Gold Mines of B C1	------	7.65	8.00	1,450	7.40 Aug	1.160 Jan
Quebec Gold Mining Corp1	------	66c	66c	2,000	65c Sept	1.40 May
Read-Authier Mine Ltd 1	3.60	3.35	3.80	13,100	1.43 Jan	4.40 July
Shawkey 1	85c	85c	93c	23,800	82c July	1.16 July
Siscoe Gold Mines Ltd 1	4.35	4.35	4.55	11,265	2.88 Mar	5.00 Sept
Sladen Mal 1	1.14	1.10	1.19	73,045	42¼c Mar	1.30 Sept
Sullivan Cons Mines Ltd 1	1.90	1.73	2.04	46,800	83c Mar	2.47 Sept
Teck-Hughes G M Ltd 1	5.65	5.65	6.00	1,600	4.30 Mar	6.65 July
Thompson Cad 1	95c	90c	1.05	105,160	37½c May	1.50 Aug
Towagmac Explor Co Ltd 1	82c	78c	90c	3,400	24c May	1.15 Aug
Ventures Ltd*	2.35	2.32	2.40	2,250	1.00 Jan	2.50 Feb
Wayside Con G M Ltd 50c	10c	10c	10¼c	7,600	9½c June	21c Feb
White Eagle Silver Mines *	4c	3¾c	4c	7,000	3¼c Mar	5¾c Sept
Wright-Hargreaves*	------	7.55	7.95	3,110	7.65 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines*	------	5c	6c	10,100	2c Jan	11½c Apr
Cndn Malartic Gold 1	------	1.33	1.35	1,500	98c Mar	1.42 Feb
Central Patricia Gold 1	3.78	3.78	4.10	1,500	2.43 Mar	4.75 July
Duparquet Mining 1	5¾c	5c	5¾c	29,850	4c June	10¾c Jan
Eldorado Gold Mines 1	1.30	1.30	1.40	8,550	80c Aug	1.45 Sept
Howey Gold Mines 1	------	71c	75½c	800	25c Feb	93c Sept
Kirkland Lake Gold Min 1	------	55c	57c	200	43½c May	93c May
Macassa Mines Ltd 1	4.45	4.25	4.60	10,325	3.18 Jan	5.00 July
San Antonio Gd M Ltd 1	------	1.80	1.91	575	1.64 Aug	3.40 Jan
Sherritt-Gordon Mines 1	1.63	1.63	1.75	6,400	1.00 Jan	1.90 July
Stadaconna-Rouyn Mines *	60½c	60½c	66c	58,135	18½c Jan	77c Aug
Sylvanite Gold Ltd 1	3.00	3.00	3.10	1,075	2.38 Mar	3.55 July
Unlisted Stocks—						
Abitibi Pow & Paper Co*	3⅞	2½	4¾	97,815	1.30 May	4½ Oct
Cum 6% pref 100	22	18	23¾	12,466	6½ June	23⅜ Oct
Cert of dep 6% pref 100	21	19	22⅝	1,400	6¾ Jan	22⅝ Oct
Atlantic Sug Ref pref 100	------	104	104⅞	200	104 Oct	106 Feb
Brew & Distillers of Van	85c	75c	90c	3,100	70c Oct	1.40 Jan
Brewing Corp of Can*	2.50	1.90	2⅞	5,903	1.75 Aug	4½ Feb
Preferred*	12¼	11¼	13	1,270	11 Sept	18¼ Mar
Canada & Dominion Sug*	60¼	60	60¼	700	57 Apr	61½ Feb
Canada Malting Co Ltd*	35	34¾	35	360	30¾ Apr	35 Feb
Canada Wire & Cable pf100	115¾	115¾	115¾	25	90½ Jan	116 Feb
Claude Neon Gen Ad Ltd*	------	35c	40c	1,250	15c Sept	60c Jan
Consol Bakeries of Can*	------	18¼	20¼	925	15¾ Apr	20¼ Oct
Consolidated Paper Ltd*	7⅛	6¾	8⅜	67,722	2 Jan	8⅜ Oct
Donnaconna Paper A*	11	10½	12½	26,090	4¾ Apr	12½ Oct
Donnaconna Paper B*	------	9½	12½	3,915	2⅞ Jan	12½ Oct
Ford Motor of Can A*	25	23	25⅛	3,179	18⅞ July	28¼ Feb
General Steel Wares pf 100	70	60½	72	1,198	45 June	68½ Oct
Int Paints (Can) Ltd pref30	18½	17	18½	550	14¾ Aug	18½ Oct
Loblaw Groceterias Ltd A*	------	21½	22	45	19 Jan	22 Oct
Massey-Harris Co Ltdpf100	31	29⅞	31	1,110	22¼ Sept	40 Mar
McLaren Paper*	19¼	17	19½	1,695	15c Sept	19½c Oct
McColl-Fronten Oil pref100	------	102½	103	40	96½ Jan	104½ Jan
Price Bros Co Ltd 100	13½	9⅞	16	21,532	2⅝ May	16 Oct
Preferred 100	66	63	71	4,585	22 May	71 Oct
Royalite Oil Ltd*	31¼	26¾	31¾	4,065	26¼ Apr	39½ Feb
Western Can Flour M Ltd*	------	8⅛	9⅛	325	8⅛ Oct	9⅛ Oct
Weston Ltd*	------	19½	19½	100	13⅛ Apr	19½ Oct

Toronto Stock Exchange—Mining Curb Section

Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Brett Trethewey 1	11c	11c	12c	24,900	2c Jan	14¾c July
Central Manitoba 1	25½c	25c	31½c	59,150	11½c Jan	57c July
Churchill Mining 1	------	4c	4¼c	40,000	3½c Jan	9⅞c May
Coast Copper 5	3.00	3.00	3.00	100	2.25 May	4.50 Feb

Toronto Stock Exchange—Mining Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Cobalt Contact 1	2½c	2c	4¼c	11,000	1½c Jan	4c Mar
Dalhousie Oil*	------	54c	69c	14,720	38c June	78c Feb
East Crest Oil*	8¾c	7½c	9c	4,155	6⅞c May	13¼c Feb
Home Oil*	1.10	99c	1.15	32,785	72½c Apr	1.43 Feb
Hudson Bay*	30c	28½c	30⅜c	13,855	22⅞c Jan	29⅛c Oct
Kirkland Townsite 1	19c	19c	20c	2,600	14¼c Jan	31c May
Lake Maron*	10⅛c	10c	13c	391,650	3c Jan	21c June
Malrobic Mines 1	4c	3½c	4⅛c	36,000	1⅛c Jan	7c Feb
Mandy Mines*	26c	25c	26½c	4,600	12c Jan	42c July
Night Hawk 1	3½c	3c	4c	22,200	1⅛c Jan	6¼c May
Nordon Corp 5	12c	11c	14c	10,700	10c Aug	26c Apr
Oil Selections*	5c	4½c	6c	38,800	4c July	7c Jan
Osisko Lake 1	------	13c	13c	500	7 Jan	18 July
Parkhill 1	25c	25c	29c	21,425	18c May	48c Sept
Pawnee-Kirkland 1	------	3½c	4c	11,300	2½c Jan	11c June
Pend Oreille 1	------	80c	82c	3,725	70c July	1.20 Feb
Porcupine Crown 1	11c	10c	12¼c	55,400	4c Jan	15c Mar
Ritchie Gold 1	6¼c	5½c	7c	8,905	1c Jan	13½c May
Robb Montbray 1	5¾c	5½c	6½c	18,740	4c Apr	9½c Sept
Sudbury Mines 1	3c	3c	3¼c	20,000	3¼c Sept	7½c Mar
Temiskaming 1	19c	18c	22c	35,300	2c Jan	27c Sept
Wood-Kirkland 1	8c	7½c	8c	2,600	4c Jan	9c May

* No par value.

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f67½	68
Alberta Pac Grain 6s 1946	95	96
BeauhornoisLH&P 5½s '73	102	--
Beauharnois Pr Corp 5s '73	48½	49
Bell Tel Co of Can 5s 1955	114½	115
Brit Col Power 5½s 1960	106	107
5s Mar 1 1960	105	106
Burns & Co 5½s-3½s 1948	73	75
Calgary Power Co 5s 1960	90	90½
Canada Bread 6s 1941	110	--
Canada Cement Co 5½s '47	108	109
Canadian Inter Pap 6s '49	96	96½
Can North Power 5s 1953	104½	105
Can Lt & Pow Co 5s 1949	102	103
Canadian Vickers Co 6s '47	96½	97½
Cedar Rapids M & P 5s '53	112¼	113
Consol Pap Corp 5½s 1961	f61½	62
Dominion Coal 5s 1940	105½	--
Dom Gas & Elec 6½s 1945	90½	91¼
Donnaconna Paper Co—		
3 s 1956	83	84½
East Kootenay Pow 7s 1942	99	100
Eastern Dairies 6s 1949	74	76
Fraser Co 6s Jan 1 1950	102	104
Gatineau Power 5s 1956	100½	101
General Steelwares 6s 1952	104	105
Gt Lakes Pap Co 1st 6s '50	f65½	67
Int Pr & Pap of Nfld 5s '68		
Lake St John Pr & Pap Co	103	--
6½s Feb 1 1942	f86	87
6½s Feb 1 1947	113	114
MacLaren-Que Pr 5½s '61	89	90
Manitoba Power 5½s 1951	88	88½
Maple Leaf Milling—		
2¾s to '38—5½s to '49	78	79
Massey-Harris Co 5s 1947	90	91
McColl Frontenac Oil 6s '49	107	107½
Minn & Ont Paper 6s 1945	51	51½
Montreal Island Pr 5½s '57	105	106
Montreal L H & P ($50		
par value) 3s 1939	50	50½
Montreal Tramway 5s 1941	102¼	103
New Brunswick Pr 5s 1937	89	91
Northwestern Pow 6s 1960	77¼	--
Certificates of deposit	77¼	--
Nova Scotia L & P 5s 1958	106	--
Ottawa Lt Ht & Pr 5s 1957	106	107
Ottawa Traction 5½s 1955	102	103
Ottawa Valley Pow 5½s '70	74	77
Power Corp of Can 4½s'59	98	99
5s Dec 1 1957	102	103½
Provincial Pap Ltd 5½s '47	102	102½
Quebec Power 5s 1968	104	104½
Saguenay Power 4¼s 1966	103¼	103¾
Shawinigan W & P 4½s '67	103½	104
Simpsons Ltd 6s 1949	104	--
Smith H Pa Mills 5½s '53	106	107
Southern Can Pow 5s 1955	104½	105½
Steel of Canada Ltd 6s '40	112	--
United Grain Grow 5s 1948	96	98
United Securs Ltd 5½s '52	85	86
Winnipge Elec 6s Oct 2 '54	89½	90½

CURRENT NOTICES

—In a current analysis, Horblower & Weeks, 40 Wall St., New York, review the possibilities of 20 low-priced stocks listed on the New York Stock Exchange. A well-diversified group of industries is represented, including rails, utilities, motors, motor accessories, steel, oil and other manufacturing and merchandising concerns.

—Homer B. Hand, formerly of Fisher, Hand & Co.; Conrad W. Rapp, formerly manager of the New York office of Allan J. Henry & Co. of Wilmington, Del., and Homer P. Hand, also formerly with Fisher, Hand & Co., have formed the firm of Hand, Rapp & Co., with offices at 2 Wall St., New York, to conduct a municipal bond business.

—Franklyn H. Peper, formerly of Otis, Peper & Co., is now associated with Stout & Co., members New York Stock Exchange, in charge of their unlisted securities department.

—Gearhart & Lichtenstein, 99 Wall St., New York, have prepared a brief study on Amalgamated Leather Co. with special reference to the new $3 convertible preferred stock.

—Bertrand W. Hall and John J. Turnbull announce the formation of Hall & Turnbull for the transaction of a general investment business with offices at 29 Broadway, New York.

—The current "Review" of Estabrook & Co., 40 Wall St., New York, contains a selected list of public utility, railroad and miscellaneous bonds yielding from 4¼% to 5½%.

—Hewitt, Ladin & Co., 74 Trinity Place, New York, have prepared an analysis of the Wickwire Spencer Steel Co. with special reference to the new, when issued, stock.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has prepared a summary of available actual New Jersey municipal bonds offered as of Oct. 1, 1936.

—Pask & Walbridge, 1 Wall St., New York, are distributing a circular containing a study of Chicago, Milwaukee, St. Paul & Pacific RR. Co.

—H. S. Clark & Co., Inc., announces the removal of their offices to the Cutler Bldg., 42 East Ave., Rochester, N. Y.

—Allen & Co., 20 Broad St., New York, have prepared for distribution an analysis of National Casualty Co. of Detroit.

—McAlister, Smith & Pate, Inc. have opened a branch office at Charlotte, N. C., with Howard C. Traywick as manager.

—James S. Beasley Jr. is now associated with Edward Jones & Co. of New Orleans as Louisiana Representative.

—Frank E. Bliss, of Gilchrist, Bliss & Co., has been elected to membership in the Chicago Board of Trade.

Quotations on Over-the-Counter Securities—Friday Oct. 9

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	105	105½	a4¼s Apr 1 1966	117	117½
a3½s May 1 1954	108¼	108¾	a4¼s Apr 15 1972	117⅛	117⅞
a3½s Nov 1 1954	108¼	108¾	a4¼s June 1 1974	117¼	118
a3½s Mar 1 1960	108	108½	a4¼s Feb 15 1976	117⅜	118⅛
a3½s Jan 15 1976	107⅛	107⅝	a4¼s Jan 1 1977	117½	118½
a3¾s July 1 1975	108½	109¼	a4¼s Nov 15 1978	118	118¾
a4s May 1 1957	113½	114¼	a4¼s Mar 1 1981	119	119½
a4s Nov 1 1958	113¾	114¼	a4½s May 1 & Nov 1 1957	119¼	120
a4s May 1 1959	113¾	114¼	a4½s Mar 1 1963	119½	120¼
a4s May 1 1977	113½	114	a4½s June 1 1965	119¾	120½
a4s Oct 1 1980	114	114½	a4½s July 1 1967	120	120¾
a4¼s Sept 1 1960	117	117½	a4½s Dec 15 1971	121½	122½
a4¼s Mar 1 1962	117	117½	a4½s Dec 1 1979	122½	123½
a4¼s Mar 1 1964	117	117½	a6s Jan 25 1937	101⅝	101⅞

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.40	less 1	World War Bonus—		
3s 1981	b 2.50	less 1	4¼s April 1940 to 1949	b 1.90	--
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.80	--	4s Mar & Sept 1958 to '67	128¾	--
Highway Imp 4½s Sept '63	135¾	--	Canal Imp 4s J&J'60 to '67	128¾	--
Canal Imp 4½s Jan 1964	135¾	--	Barge C T 4s Jan '42 to '46	115½	--
Can & Imp High 4¼s 1965	133	--	Barge C T 4¼s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	107⅝	108¼	1939-53 J&J 3	106	107
Gen & ref 2d ser 3¾s '65	106	106½	Inland Terminal 4¼s ser D		
Gen & ref 3d ser 3½s '76	104½	105	1937-1941 M&S	b 0.75	to 2.40%
			1942-1960 M&S	108½	110
George Washington Bridge			Holland Tunnel 4½s ser E		
4s ser B 1937-50 J&D	b 0.25%		1937-1941 M&S	b 0.50	to 1.85
4¼s ser B 1940-53 M&N	112¾	113¾	1942-1960 M&S	113½	114½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Phillippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	119¼	120¼
4½s Oct 1959	106	107	Govt of Puerto Rico—		
4½s July 1952	106	107	4½s July 1958	b 3.75	3.50
5s April 1955	101½	103½	5s July 1948	b 3.25	3.00
5s Feb 1952	109	110	U S conversion 3s 1946	113	113¾
5½s Aug 1941	113¼	115	Conversion 3s 1947	113¼	114
Hawaii 4½s Oct 1956	b 3.00	2.75			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	101 5/16	101½	4s 1958 opt 1938 M&N	105	105 5/16
3s 1956 opt 1946 J&J	101¼	101 7/16	4½s 1957 opt 1937 J&J	101 9/16	101¾
3s 1956 opt 1946 M&N	101¼	101 7/16	4½s 1957 opt. 1937 M&N	102 5/16	102½
3¼s 1955 opt 1945 M&N	102⅞	103⅛	4½s 1958 opt 1938 M&N	107½	107⅞
4s 1946 opt 1944 J&J	110¼	110¾			
4s 1957 opt 1937 M&N	103½	104 1/16			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99¼	100¼	Lincoln 5s	90	94
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	96	99	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f7¼	8¼	New York 5s	97¾	98¾
Dallas 5s	100	---	North Carolina 5s	99¼	100
Denver 5s	83½	85	Ohio-Pennsylvania 5s	98½	99½
			Oregon-Washington 5s	f60	65
First Carolinas 5s	86	89	Pacific Coast of Portland 5s	99½	100½
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	86	88	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	94	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	97	98	Pennsylvania 5s	100	---
First Trust of Chicago 5s	100	---	Phoenix 5s	108	109½
Fletcher 3¼s	100½	---	Potomac 5s	100	101
Fremont 5s	76	78	St Louis 5s	f36	39
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	71½	73
Illinois Midwest 5s	75	78	Southern Minnesota 5s	f21	24
Illinois of Monticello 5s	97	99	Tennessee 5s	100	---
Iowa of Sioux City 4½s	97	---	Union of Detroit 5s	98½	99½
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	94	96	Virginian 5s	98½	99½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	22	30	Lincoln	100	2	4
Atlantic	100	36	41	North Carolina	100	20	24
Dallas	100	62	66	Pennsylvania	100	13	18
Denver	100	1½	3	Potomac	100	27	36
Des Moines	100	65	70	San Antonio	100	46	53
First Carolinas	100	3	6	Virginia	5	20c	50c
Fremont	100	1	3	Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Oct 15 1936	b .25%	---	F I C 1½s Feb 15 1937	b .35%	---
F I C 1½s Nov 16 1936	b .25%	---	F I C 1½s Mar 15 1937	b .40%	---
F I C 1½s Dec 15 1936	b .25%	---	F I C 1½s Apr 15 1937	b .45%	---
F I C 1½s Jan 15 1937	b .25%	---	F I C 1½s July 15 1937	b .45%	---
			F I C 1½s Sept 15 1937	b .55%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	33½	34½	Merchants Bank	100	95	100
Bank of Yorktown	66 2 3	58	65	National Bronx Bank	50	25	30
Bensonhurst National	50	50	---	National Safety Bank	12½	15	16½
Chase	13.55	49	51	Penn Exchange	10	11	12½
City (National)	12½	43	45	Peoples National	50	64	---
Commercial National	100	191	197	Public National	25	50	52
Fifth Avenue	100	985	1010	Sterling Nat Bank & Tr	25	37½	38½
First National of N Y	100	2085	2125	Trade Bank	12½	30	38
Flatbush National	100	34	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	26½	27½
Bk of New York & Tr	100	493	500	Fulton		250	265
Bankers	10	70	72	Guaranty	100	352	357
Bank of Sicily	20	10	12	Irving	10	15½	16½
Bronx County	7	8½	9½	Kings County	100	1700	1750
Brooklyn	100	119	124	Lawyers	25	54	57
Central Hanover	20	134	137	Manufacturers	20	49½	51½
Chemical Bank & Trust	10	64	66	Preferred		51	53
Clinton Trust	50	84	90	New York	25	142	145
Colonial Trust	25	14	16	Title Guarantee & Tr	20	9¾	10¾
Continental Bank & Tr	10	18¼	19¾	Underwriters	100	80	90
Corn Exch Bk & Tr	20	66¾	67¾	United States	100	1995	2045

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	289	294
Continental Illinois Bank & Trust	33 1-3	158	162	Harris Trust & Savings	100	420	435
				Northern Trust Co	100	840	870

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	103½	107½	Home	5	36¾	38¾
Aetna Fire	10	50¼	52¼	Home Fire Security	10	5¼	6½
Aetna Life	10	30¼	32¼	Homestead Fire	10	20	21½
Agricultural	25	86	88	Importers & Exporters	5	6	8½
American Alliance	10	24	25½	Ins Co of North Amer	10	71¾	73¾
American Equitable	5	36¾	39¾	Knickerbocker	5	15¾	18¾
American Home	10	11	14	Lincoln Fire	5	4½	5½
American of Newark	2½	13¼	14¾	Maryland Casualty	1	7¼	7¾
American Re-insurance	10	79½	82½	Mass Bonding & Ins	12½	58	61
American Reserve	10	29	30½	Merch Fire Assur com	2½	57	61
American Surety	25	61½	63½	Merch & Mfrs Fire New'k	5	12	14
Automobile	10	34	36	National Casualty	10	19¾	21¾
Baltimore Amer	2½	8	9	National Fire	10	66	68
Bankers & Shippers	25	97½	101½	National Liberty	2	9¾	11¼
Boston	100	628	638	National Union Fire	20	133½	139
Camden Fire	5	21	23	New Amsterdam Cas	2	16	17
Carolina	10	26¼	27¾	New Brunswick Fire	10	32½	34½
City of New York	10	25¾	27¼	New Hampshire Fire	10	42	43½
Connecticut Gen Life	10	37	39	New Jersey	20	44	47
Continental Casualty	5	31	33	New York Fire	2	21	24
Eagle Fire	2½	4	5	Northern	12.50	93	96
Employers Re-Insurance	10	45	47	North River	2.50	26¼	27¾
Excess	5	6½	8	Northwestern National	25	120½	125
Federal	10	44½	47½	Pacific Fire	25	121	126
Fidelity & Dep of Md	20	132	137	Phoenix	10	82	86
Fire Assn of Philadelphia	10	78½	80	Preferred Accident	5	20	22
Firemen's of Newark	5	11½	13	Providence-Washington	10	36	38
Fireman's Fd of San Fran	25	94	96	Republic (Dallas)	10	25¼	26¾
Franklin Fire	5	29¼	31¼	Rochester American	10	30	33
General Alliance	1	20½	22	Rossia	5	13	14½
Georgia Home	10	24	26	St Paul Fire & Marine	25	208½	213
Glens Falls Fire	5	40¼	42¼	Seaboard Fire & Marine	5	9½	12½
Globe & Republic	5	19¼	21¼	Seaboard Surety	10	32	34
Globe & Rutgers Fire	15	62	64	Security New Haven	10	36	37½
2d preferred	15	76½	81	Southern Fire	10	24	26
Great American	5	27	28½	Springfield Fire & Mar	25	130	133
Great Amer Indemnity	1	8	11	Stuyvesant	5	6¼	7¼
Halifax Fire	10	23½	25	Sun Life Assurance	100	495	525
Hamilton Fire	10	20	27½	Travelers	100	520	530
Hanover Fire	10	34¾	36¾	U S Fidelity & Guar Co	2	26¼	27¼
Harmonia	10	24¾	26¼	U S Fire	4	55¾	57¾
Hartford Fire	10	72	74	U S Guarantee	10	58	61
Hartford Steam Boiler	10	77	80	Westchester Fire	2.50	34¼	36¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	80	---	Series A 2-6s 1954	52	--
Arundel Bond Corp 2-5s '53	80	---	Series B 2-5s 1954	80	--
Arundel Deb Corp 2-6s '53	55	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s 1953	77	--
Debenture 2-6s 1953	52	54	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	77½	---	2-6s 1953	43	45
Contl InvDeb Corp 2-6s'53	44	---	Potomac Deb Corp 2-6s '53	43	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	46	49	2-6s 1953	43	45
Interstate Deb Corp 2-5s'55	36	39			
Mortgage Bond Co of Md			Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Inc 2-5s 1953	80	---	Potomac Realty Atlantic		
Nat Bondholders part ctfs			Debenture Corp 2-6s '53	43	45
(Central Funding series)	f34	36	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	76	---	deb 2-6s 1953	43½	45½
Nat Deben Corp 2-6s 1953	43	45	Unified Deben Corp 5s '55	36	40

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	128	131	New York Mutual Tel	100	25	--
Preferred	100	128	131	N'west Bell Tel pf 6½%	100	115½	118
Bell Telep of Canada	100	150	152	Pac & Atl Telegraph	25	19	21
Bell Telep of Pa pref	100	121	124	Peninsular Telephone com	*	23¼	24½
Cincin & Sub Bell Telep	50	89	91	Preferred A	100	110½	112½
Cuban Telep 7% pref	100	46	50	Roch Telep $6.50 1st pf	100	112	--
Emp & Bay State Tel	100	63	--	So & Atl Telegraph	25	22	25
Franklin Telegraph	100	44	49	Sou New Engl Telep	100	153¼	155¼
Gen Tel Allied Corp $6 pf		100½	102½	S'western Bell Tel pref	100	124	125½
Int Ocean Telegraph	100	104½	107½	Tri States Tel & Tel—			
Lincoln Tel & Telegraph	*	115	--	Preferred	10	11	11¼
Mtn States Tel & Tel	100	146	149½	Wisconsin Telep 7% pf	100	115	117
New England Tel & Tel	100	129½	131				

For Footnote see page 2194

Quotations on Over-the-Counter Securities—Friday Oct. 9—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	101	104
Albany & Susquehana (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	108	112
Beech Creek (New York Central)	50	2.00	43	---
Boston & Albany (New York Central)	100	8.75	150	155
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	100	101¼
Common 5% stamped	100	5.00	101½	103½
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	90	93
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	77
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	68	70
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	100	102
Old Colony (N Y N H & Hartford)	100	----	22	24
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	171	176
Preferred	100	7.00	185	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	105
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	150	154
Second preferred	100	3.00	75	77
Tunnel RR St Louis (Terminal RR)	100	3.00	150	154
United New Jersey RR & Canal (Pennsylvania)	100	10.00	256	259
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	94
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86½	---
Preferred	100	5.00	87½	---
Warren RR of N J (Del Lack & Western)	50	3.50	51	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68	70

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b2.75	2.00	5s	b3.00	2.00
5s	b2.75	2.00	5½s	b3.25	2.25
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.10	3.50
5s	b3.50	2.50	New York Central 4½s	b2.60	2.00
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.60	2.00
			N Y Chic & St. L 4½s	b2.80	2.00
Canadian National 4½s	b2.80	2.00	5s	b2.80	2.00
5s	b2.80	2.00	N Y N H & Hartf 4½s	b4.00	3.00
Canadian Pacific 4½s	b2.75	2.00	5s	b4.00	3.00
Cent RR New Jer 4½s	b1.75	1.25	Northern Pacific 4½s	b1.75	1.00
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b1.75	1.00
6½s	b1.00	0.50	5s	b1.50	1.00
4½s	b2.60	2.00	4s series E due		
5s	b2.00	1.00	Jan & July 1936-49	b2.75	2.00
Chicago & Nor West 4½s	b4.25	3.00	2¾s series G		
5s	b4.25	3.00	non call Dec. 1 1936-50	b2.40	2.00
Chic Milw & St Paul 4½s	b6.25	5.50	Pere Marquette 4½s	b2.80	2.00
5s	b6.25	5.50	Reading Co 4½s	b2.65	2.00
Chicago R I & Pac 4½s	80	84	5s	b2.00	1.50
5s	80	84	St. Louis-San Fran 4s	f94	97
			4½s	f94	97
Denver & R G West 4½s	b4.75	3.50	5s	f94	97
5s	b4.75	3.50	St Louis Southwestern 5s	b4.40	3.25
5½s	b4.75	3 50	5½s	b4.40	3.25
Erie RR 5½s	b2.75	2 00	Southern Pacific 4½s	b2.65	1.75
6s	b2.00	1.00	5s	b2.65	1.75
4½s	b2.75	2.00	Southern Ry 4½s	b2.80	2.25
5s	b2.75	2.00	5s	b2.50	2.00
Great Northern 4½s	b1.75	1.00	5½s	b2.25	1.50
5s	b1.75	1.00	Texas Pacific 4s	b2.65	2.00
Hocking Valley 5s	b1.75	1.00	4½s	b2.65	2.00
Illinois Central 4½s	b2.60	2.00	5s	b2.50	1.50
5s	b2.25	1.50	Union Pacific 4½s	b1.60	0.75
5½s	b2.00	1.00	5s	b1.60	0.75
Internat Great Nor 4½s	b4.10	3.00	Virginian Ry 4½s	b1.75	1.00
Long Island 4½s	b2.60	1.75	5s	b1.75	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99	101
Louisv & Nash 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b3.25	2.50	6s	100	102
5½s	b3.25	2.50	Western Maryland 4½s	b2.50	2.00
Minn St P & SS M 4s	b4.00	3.00	5s	b2.50	2.00
4½s	b4.00	3.00	Western Pacific 5s	b4.75	3.75
			5½s	b4.75	3.65

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	9	---	Lawyers Mortgage	20	⅝	1

For footnotes see page 2353.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	80	82
6s, 1945	79½	81½
Augusta Union Station 1st 4s, 1953	98½	99
Birmingham Terminal 1st 4s, 1957	101	--
Boston & Albany 1st 4½s, April 1, 1943	106¾	107½
Boston & Maine 3s, 1950	67½	69½
Prior lien 4s, 1942	85	--
Prior lien 4½s, 1944	86½	89
Convertible 5s, 1940-45	87	95
Buffalo Creek 1st ref 5s, 1961	103	--
Chateaugay Ore & Iron 1st ref 4s, 1942	88	91
Choctaw & Memphis 1st 5s, 1952	f65	68
Cincinnati Indianapolis & Western 1st 5s, 1965	101¼	102
Cleveland Terminal & Valley 1st 4s, 1995	99¼	100
Georgia Southern & Florida 1st 5s, 1945	70½	72
Goshen & Deckertown 1st 5½s, 1978	101	--
Hoboken Ferry 1st 5s, 1946	88½	90
Kanawha & West Virginia 1st 5s, 1955	101½	--
Kansas Oklahoma & Gulf 1st 5s, 1978	104½	105¼
Little Rock & Hot Springs Western 1st 4s, 1939	f34	41
Macon Terminal 1st 5s, 1965	105	105¾
Maryland & Pennsylvania 1st 4s, 1951	78	79½
Meridian Terminal 1st 4s, 1955	93¼	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	53	55
Montgomery & Erie 1st 5s, 1956	96	--
New York Chicago & St Louis 4s, 1946	103¾	104½
New York & Hoboken Ferry general 5s, 1946	78½	80½
Portland RR 1st 3½s, 1951	79½	80½
Consolidated 5s, 1945	96½	97½
Rock Island Frisco Terminal 4½s, 1957	93½	94½
St Clair Madison & St Louis 1st 4s, 1951	93	--
Shreveport Bridge & Terminal 1st 5s, 1955	90	--
Somerset Ry 1st ref 4s, 1955	71½	73½
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	--
Toledo Terminal RR 4½s, 1957	111	--
Toronto Hamilton & Buffalo 4½s, 1966	99½	100¼
Union Pacific 3½s, 1970	99½	99⅞
Washington County Ry 1st 3½s, 1954	70	71½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	82½	84½
Arkansas Pr & Lt $7 pref	*	96	97
Assoc Gas & Elec orig pref	*	10	---
$6.50 preferred	*	18¼	---
$7 preferred	*	19	---
Atlantic City El $6 pref	*	112	114
BangorHydro-El 7% pf	100	120	---
Birmingham Elec $7 pref	*	78½	79½
Buff Niag & E pr pref	25	25⅝	26
Carolina Pr & Lt $7 pref	*	100	102
6% preferred	*	94½	95¾
Cent Ark Pub Ser pref	100	99	---
Cent Maine Pow 6% pf	100	77	80
$7 preferred	100	87	90
Cent Pr & Lt 7% pref	100	86	88
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109½	111
$6.50 preferred B	100	106	107½
Consol Traction (N J)	100	58	61
Consumers Pow $5 pref	*	104¾	105¾
6% preferred	100	105¾	106¾
6.60% preferred	100	106½	107½
Continental Gas & El—			
7% preferred	100	99	101
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	68	70
Essex-Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred		51¼	52½
$6.50 cum preferred		51⅝	52¾
$7 cum preferred		53	55½
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	193	---
Idaho Power $6 pref	*	109	---
7% preferred	100	110¾	---
Illinois Pr & Lt 1st pref	*	58¼	59¼
Interstate Natural Gas	*	26½	28
Interstate Power $7 pref	*	22	23¼
Jamaica Water Sup pref	50	54	---
Jer Cent P & L 7% pf	100	99	101
Kan Gas & El 7% pref	100	112½	114
Kings Co Ltg 7% pref	100	95½	97½
Long Island Ltg 6% pf	100	79¾	80¾
7% preferred	100	90½	92½
Los Ang G & E 6% pf	100	106	---
Memphis Pr & Lt $7 pref	*	86½	88

	Par	Bid	Ask
Mississippi P & L $6 pf	*	87	88¼
Mississippi Power $6 pref		73	77
$7 preferred		80½	84½
Miss Riv Pow 6% pref	100	114½	116
Mo Pub Serv $7 pref	100	19	21
Mountain States Pr com	*	6	8
7% preferred	100	56½	60
Nassau & Suff Ltg pref	100	34	36
Nebraska Pow 7% pref	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	46	47
N E Pow Assn 6% pref	100	81	82
New Eng Pub Serv Co—			
$7 prior lien pref	*	51¾	52¾
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	63½	64½
N Y Pow & Lt $6 cum pf	*	103½	105
7% cum preferred	100	113	114½
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	96	99
Ohio Edison $6 pref	*	108	109½
$7 preferred	*	113	115
Ohio Power 6% pref	100	111½	112½
Ohio Pub Serv 6% pf	100	101	102½
7% preferred	100	108	109½
Okla G & E 7% pref	100	111½	114
Pacific Pow & Lt 7% pf	100	91½	93
Penn Pow & Lt $7 pref	*	110½	111½
Philadelphia Co $5 pref	*	91¼	93½
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E—			
6% preferred	100	91½	92½
Rochester G & E 7% B	100	----	---
6% preferred C	100	105	106
Sioux City G & E $7 pf	100	98½	100½
Sou Calif Edison pref B	25	28	28¾
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pref	100	70¼	71¼
7% preferred	100	80	81½
Texas Pow & Lt 7% pf	100	111	112½
Toledo Edison 7% pf A	100	110½	112
United G & E (Conn) 7% pf		93	95
United G & E (N J) pf	100	75	---
Utah Pow & Lt $7 pref	*	70½	72½
Utica Gas & El 7% pf	100	98½	100½
Virginia Ry	100	138	142

Quotations on Over-the-Counter Securities—Friday Oct. 9—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	95½	97½
Amer Wat Wks & El 5s '75	101⅝	102⅝
Ariz Edison 1st 5s____1948	89½	91
1st 6s series A______1945	97	99
Ark Louisiana Gas 4s_1951	100⅝	101
Ark Missouri Pow 1st 6s '53	80½	82
Associated Electric 5s_1961	72	72¾
Assoc Gas & El Co 4½s '58	52	--
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	42½	43¼
Income deb 3¾s___1978	43¾	*44¼
Income deb 4s_____1978	48¾	*49¼
Income deb 4½s___1978	53	54
Conv deb 4s_______1973	84	--
Conv deb 4½s_____1973	88	--
Conv deb 5s_______1973	97¼	--
Conv deb 5½s_____1973	104	--
Sink fund income 4s 1983	47	--
Sink fund inc 4½s__1983	54¾	--
Sink fund income 5s 1983	57¾	--
Sink fund inc 5½s__1983	61	--
Participating 8s____1940	104	105
Bellows Falls Hy El 5s 1958	103	104
Blackstone V G & E 4s '65	110¼	111
Cent Ark Pub Serv 5s 1948	97½	99½
Central G & E 5½s___1946	82½	83½
1st lien coll tr 6s____1946	85½	86½
Cent Ill Light 3½s____1966	107¼	107⅝
Cent Ind Pow 1st 6s A 1947	94½	96½
Cent Maine Pr 4s ser G '60	106½	107
Cinn Gas & Elec 3¼s_1966	102⅝	102⅞
Colorado Power 5s___1953	107	--
Columbus Ry P & L 4s '65	107⅛	107⅜
Conn Lt & Power 3½s 1956	104½	104⅞
3½s series F______1966	106⅞	107¼
Conn River Pr 3¾s A_1961	106⅝	107
Consol E & G 6s A___1962	63¼	64¼
Detroit Edison 3½s G 1966	106⅜	106⅝
Edison El Ill (Bost) 3½s '65	106¼	106½
Federal Pub Serv 1st 6s '47	107⅛	107½
Federated Util 5½s___1957	*f*47	--
Green Mountain Pow 5s '48	102¾	103¾
Gulf States Util 4s C_1966	103⅞	104⅛
Iowa Sou Util 5½s___1950	101½	103
Kan City Pub Serv 3s_1951	53⅝	56½
Kan Pow & Lt 1st 4½s '65	109⅜	109⅝
Keystone Telep 5½s_1955	100½	102
Los Angeles G & E 4s 1970	106⅜	106⅝
Louisville Gas & El 3½s '66	103¼	103½
Metrop Edison 4s ser G '65	108⅝	109
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	104¼	104½
Newport N & Ham 5s_1944	106	107
New Eng G & E 5s____1962	76	77¾
New York Cent Elec 5s '52	101¾	102½
Northern N Y Util 5s_1955	102¾	--
Old Dom Pr 5s May 15 '51	73½	75½
Parr Shoals Power 5s_1952	100	103
Pennsylvania Elec 5s 1962	105½	106½
Penn Telep Corp 1st 4s '65	106½	107¼
Peoples L & P 5½s___1941	*f*93½	95½
Potomac Elec Pr 3¼s_1966	†____	--
Public Serv of Colo 6s_1961	105¼	106¼
Pub Serv of N H 3¾s D '60	106½	106⅞
Pub Util Cons 5½s___1948	86	88
San Diego Cons G&E 4s '65	110¼	110⅝
Sioux City Gas & El 4s 1966	101⅞	102⅜
Sou Calif Gas 1st 4s___1965	106⅝	107⅝
Sou Cities Util 5s A___1958	61	62
Tel Bond & Share 5s__1958	86½	88½
Utica Gas & El Co 5s_1957	125¾	126¾
Virginia Power 5s_____1942	107	--
Wash& Suburban 5½s 1941	100½	102
Western Pub Serv 5½s '60	95	96½
Western Mass Co 3¼s 1946	104⅞	105¼
Wisconsin G & El 3½s 1966	104⅛	104½
Wisc Mich Pow 3¾s__1961	104¾	105
Wisconsin Pub Ser		
1st mtge 4s________1961	104½	104¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	45½	--
Broadmoor (The) 1st 6s '41	51¼	54
B'way Barclay 1st 6s_1941	34¼	36
B'way & 41st Street—		
1st leasehold 6¼s__1944	*f*40	43
Broadway Motors Bldg—		
6s stamped_________1948	71	73
Chanin Bldg Inc 4s___1945	64	--
Chesebrough Bldg 1st 6s '48	75	77½
Chrysler Bldg 1st 6s__1948	96	--
Court & Remsen St Off Bld		
1st 6s______Apr 28 1940	51	--
Dorset (The) 1st 6s___1941	32½	35½
East Ambassador Hotels—		
1st & ref 5½s______1947	7¼	9
Equit Off Bldg deb 5s 1952	84	86
Deb 5s 1952 Legended__	81	--
50 Bway Bldg 1st 3s inc '46	51	52½
500 Fifth Avenue—		
6½s unstamped____1949	44	47
502 Park Ave 1st 6s___1941	34	--
52d & Madison Off Bldg—		
6s____________Nov 1947	27	--
Film Center Bldg 1st 6s '43	*f*50½	--
40 Wall St Corp 6s____1958	72¼	74
42 Bway 1st 6s________1939	79	--
1400 Broadway Bldg—		
1st 6½s stamped___1948	*f*39½	--
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	*f*9¼	11
Fuller Bldg deb 6s____1944	67½	69½
5½s unstamped____1949	*f*45½	47½
Graybar Bldg 5s______1946	73	74½
Harriman Bldg 1st 6s 1951	66	--
Hearst Brisbane Prop 6s '42	87½	89½
Hotel Lexington 1st 6s '43	*f*59	61
Hotel St George 4s___1950	52¼	54¼
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	73	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	66	67
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	*f*49	--
Lincoln Bldg Inc 5½s_1963	68	--
Loew's Theatre Realt Corp		
1st 6s_____________1947	96	97½
London Terrace Apts 6s '40	*f*49	51½
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	71½	--
1st 6½s (L I)______1936	71½	--
Majestic Apts 1st 6s__1948	*f*28	30
Metropolitan Chain Prop—		
6s_________________1948	90½	--
Metropolitan Corp (Can)—		
6s_________________1947	95	100
Metropol Playhouses Inc—		
S f deb 5s__________1945	77¾	79¼
Munson Bldg 1st 6½s_1939	*f*28⅝	29⅝
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34⅝	36
1st & gen 6s_______1946	35	36½
N Y Eve Journal 6½s_1937	101	--
N Y Title & Mtge Co—		
5½s series BK__________	*f*57¼	59¼
5½s series C-2_________	*f*52	53¾
5½s series F-1_________	*f*65	66¼
5½s series Q__________	*f*51	53
19th & Walnut Sts (Phila)		
1st 6s______July 7 1939	*f*29½	--
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	*f*7½	--
1 Park Avenue—		
2nd mtge 6s________1951	70½	--
103 E 57th St 1st 6s___1941	66	--
165 Bway Bldg 1st 5½s '51	*f*56	58
Prudence Co		
5½s double stpd___1961	56½	59½
Realty Assoc Sec Corp—		
5s income__________1943	*f*50¼	51¼
Roxy Theatre—		
1st fee & l'hold 6½s_1940	*f*48	50½
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	*f*23½	25½
6s_________________1945	*f*23½	25½
Sherry Netherland Hotel—		
1st 5¾s___May 15 1948	*f*26¼	28¼
60 Park Pl (Newark) 6s '37	50	--
616 Madison Av 1st 6½s'38	24½	--
61 Bway Bldg 1st 5½s 1950	*f*55½	57¼
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	*f*70	--
Textile Bldg 1st 6s____1958	*f*52½	54½
Trinity Bldgs Corp—		
1st 5½s____________1939	97	99½
2 Park Ave Bldg 1st 4s 1941	63	--
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	*f*28	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f*73½	--

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	100¾	102¾
Alton Water Co 5s____1956	105	--
Ashtabula Wat Wks 5s '58	103½	--
Atlantic County Wat 5s '58	103½	--
Birmingham Water Works		
5s series C_________1957	104	--
5s series B_________1954	101	103
5½s series A_______1954	103	--
Butler Water Co 5s___1957	105¼	--
Calif Water Service 4s 1961	103	104
Chester Wat Serv 4½s '58	104¼	--
Citizens Water Co (Wash)		
5s_________________1951	102¼	--
5½s series A_______1951	103½	--
City of New Castle Water		
5s_________________1941	102¾	--
City W (Chat) 5s B__1954	101	--
1st 5s series C_____1957	105¼	--
Clinton W Wks Co 5s_1939	101½	--
Commonwealth Wat (N J)		
5s series C_________1957	105¼	--
5½s series A_______1947	103¼	--
Community Water Service		
5½s series B_______1946	82	85
6s series A_________1946	87	91
Connellsville Water 5s.1939	100	--
Consol Water of Utica—		
4½s________________1958	93	95
1st mtge 5s________1958	98	100
Davenport Water Co 5s '61	105	--
E St L & Interurb Water—		
5s series A_________1942	103	--
6s series B_________1942	103	105
5s series D_________1960	104½	--
Greenwich Water & Gas—		
5s series A_________1952	102	104
5s series B_________1952	101¾	--
Hackensack Wat Co 5s '77	105½	--
5½s series B_______1977	108	--
Huntington Water 5s B '54	102	--
6s_________________1954	102¾	104¼
5s_________________1962	104	--
Illinois Water Serv 5s A '52	102	104
Indianapolis Water—		
1st mtge 3½s______1966	102⅛	102½
Indianapolis W W Securs—		
5s_________________1958	99	101
Interstate Water 6s A_1940	103	104½
Jamaica Water Sup 5½s '55	106	--
Joplin W W Co 5s____1957	104¼	105
Kokomo W W Co 5s__1958	104½	--
Lexington Wat Co 5½s '40	100	103
Long Island Wat 5½s_1955	104¼	106¼
Middlesex Wat Co 5½s '57	107¼	--
Monmouth Consol W 5s '56	99½	100½
Monongahela Valley Water		
5½s________________1950	103	--
Morgantown Water 5s 1965	103	--
Muncie Water Works 5s '65	104½	--
New Jersey Water 5s_1950	102	104
New Rochelle Wat 5s B '51	91	93
5½s________________1951	92	94
New York Wat Serv 5s '51	97½	99½
Newport Water Co 5s 1953	102	--
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s_1954	108	--
Ohio Water Service 5s_1958	99½	101½
Ore-Wash Wat Serv 5s 1957	94	96
Penna State Water 5½s '52	101½	--
Penna Water Co 5s___1940	106	--
Peoria Water Works Co—		
1st & ref 5s________1950	100	102
1st consol 4s_______1948	99½	101½
1st consol 5s_______1948	100	--
Prior lien 5s_______1948	103	--
Phila Suburb Wat 4s__1965	107	109
Pinellas Water Co 5½s '59	97	99
Pittsburgh Sub Wat 5s '58	103	--
Plainfield Union Wat 5s '61	108	--
Richmond W W Co 5s_1957	105	--
Roanoke W W 5s____1950	90	92
Roch & L Ont Wat 5s_1938	101½	--
St Joseph Wat 4s ser 19A'66	105	--
Scranton Gas & Water Co		
4½s________________1958	103	104½
Scranton Spring Brook		
Water Serv 5s___1961	103	105
1st & ref 5s A______1967	102	104
Sedalia Water Co 5½s '47	103½	--
South Bay Cons Wat 5s '50	83½	85½
Sou Pittsburgh Wat 5s '55	103	--
5s series A_________1960	103	--
5s series B_________1960	105	--
Terre Haute Water 5s B '56	102	--
6s series A_________1949	103	--
Texarkana Wat 1st 5s_1958	103½	--
Union Water Serv 5½s '51	101¾	103¾
Water Serv Cos Inc 5s '42	98	--
W Va Water Serv 4s__1961	100¼	101
Western N Y Water Co—		
5s series B_________1950	98	100
1st mtge 5s________1951	98¼	100
1st mtge 5½s______1950	101½	103½
Westmoreland Water 5s '52	102½	104½
Wichita Water Co 5s B '56	102	--
5s series C_________1960	104	--
6s series A_________1949	103¼	--
W'msport Water 5s___1952	103	105

Chain Store Stocks

Par	Bid	Ask
Berland Shoe Stores_____*	15	17
7% preferred________100	100	--
B/G Foods Inc com______	5¼	5½
Bickfords Inc___________*	13¼	14⅛
$2.50 conv pref_______*	37	38
Bohack (H C) common__*	8	9¾
7% preferred________100	50	54
Diamond Shoe pref____100	104½	106½
Edison Bros Stores pref 100	____	--
Fishman (M H) Stores___*	20	20½
Preferred___________100	104	--
Green (H L) 7% pref__100	100	--
Katz Drug preferred_____*	106	--
Kobacker Stores________*	13½	17
7% preferred________100	85	92
Kress (S H) 6% pref______	11¾	12
Lerner Stores pref_____100	108¾	110½
Melville Shoe—		
4½% preferred_____100	133	138
Miller (I) Sons com______*	10½	12
6½% preferred_____100	42	46
Murphy (G C) $5 pref_100	103	--
Neisner Bros pref_____100	112	116
Reeves (Daniel) pref__100	105	--
Rose 5-10-25c Stores_____5	100	--
Schiff Co preferred____100	106½	--
United Cigar Sts 6% pf_100	24	27
6% pref ctfs__________	23½	26½
U S Stores preferred___100	5½	7

Sugar Stocks

Par	Bid	Ask
Eastern Sugar Assoc_____1	23¾	25
Preferred______________1	39	40½
Haytian Corp Amer_____*	¼	1
Savannah Sugar Ref_____*	139	144
West Indies Sugar Corp__1	3⅜	3⅞

For footnotes see page 2353.

Quotations on Over-the-Counter Securities—Friday Oct. 9—Continued

Industrial Stocks

Par	Bid	Ask
Amer Air Lines Inc v t c	10⅞	11⅞
American Arch *	39	---
American Book 100	69	72
American Hard Rubber—		
8% cum preferred	103	107
American Hardware 25	35¼	36½
Amer Maize Products *	22	24
American Mfg 100		
Preferred 100	81	---
American Republics com *	8	8⅜
Andian National Corp *	45½	47½
Art Metal Construction 10	22⅜	23⅜
Beneficial Indus Loan pf *	53	54½
Bowman-Biltmore Hotels		
1st preferred 100	7	9
Canadian Celanese com *	28	31
Preferred 100	128	132
Climax Molybdenum *	42⅝	44⅛
Columbia Baking com	13	15
$1 cum preferred	23½	25½
Columbia Broadcasting A *	59	60½
Class B *	58¾	60¼
Crowell Pub Co com *	54½	56½
$7 preferred 100	108½	---
Dentists' Supply Co of N Y	56	59
Dictaphone Corp *	62¾	65¾
Preferred 100	120	---
Dixon (Jos) Crucible 100	56	60
Doehler Die Casting pref *	101½	---
Preferred 50	51½	---
Douglas Shoe preferred 100	25	28
Draper Corp *	81	84
Flour Mills of America *	1¼	1¾
Foundation Co—		
Foreign shares *	3⅝	4⅝
American shares *	7	7¾
Gair (Robert) Co com *	7½	9
Preferred *	35¾	38¾
Gen Fire Extinguisher *	20½	21½
Gen Fireproofing $7 pf 100	105	---
Golden Cycle Corp 10	43½	46½
Graton & Knight com *	6	8
Preferred 100	86	89
Great Lakes SS Co com	42	44
Great Northern Paper 25	35	38
Kildun Mining Corp 1	2	2⅜
Lawrence Portl Cement 100	29½	31½
Lord & Taylor com 100	260	---
1st 6% preferred 100	110	---
2d 8% preferred 100	120	---
Macfadden Publica'n com *	12½	13½
Preferred *	76	79
Maytag warrants	2⅜	2¾
Merck & Co Inc com 1	28½	30½
6% preferred 100	113½	115½
Mock Judson & Voehringer		
Preferred 100	102¼	---
Muskegon Piston Ring	24⅝	25⅝
National Casket *	47	50
Preferred *	110	---
Nat Paper & Type com *	4½	5¾
5% preferred 100	19½	21¾
New Haven Clock pf 100	90	---
Northwestern Yeast 100	90	95
Norwich Pharmacal 5	45	47
Ohio Leather *	21½	23½
Ohio Match Co	13½	14¾
Pathe Film 7% pref *	99	103
Petroleum Conversion 1	2	3
Publication Corp com *	42	45
$7 1st preferred 100	108½	---
Remington Arms com *	3⅝	4⅝
Scovill Mfg 25	44	45
Singer Manufacturing 100	375	390
Sparta Fdy name changed to Muskegon Piston Ring		
Standard Cap & Seal 5	38	40
Standard Screw 100	160	165
Stromberg-Carlson Tel Mfg	12⅛	13⅛
Sylvania Indus Corp *	33¾	34¾
Taylor Milling Corp *	21	23
Taylor Wharton Iron & Steel com *	9¼	10¼
Trico Products Corp *	43	44½
Tubize Chatillon cum pf 10	108	111½
Unexcelled Mfg Co 10	2¼	2⅞
United Merch & Mfg com *	16	17¼
Un Piece Dye Wks pref 100	11	13
Warren Northam—		
$3 conv preferred *	42	46
Welch Grape Juice pref 100	104	106
West Va Pulp & Pap com *	19⅛	20⅝
Preferred 100	103¼	105¼
West Dairies Inc com v t c	5	6⅛
$3 cum preferred	33¾	36¾
White (S S) Dental Mfg 20	19⅛	20⅛
White Rock Min Spring—		
$7 1st preferred 100	100	---
Wilcox-Gibbs common 50	30	36
WJR The Goodwill Station	35	37
Worcester Salt 100	55	60
Young (J S) Co com 100	116	120
7% preferred 100	126	---

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

Par	Bid	Ask
Administered Fund *	18.87	20.07
Affiliated Fund Inc new	10.69	11.67
Amerex Holding Corp *	29⅝	30⅝
Amer Business Shares 1	1.24	1.35
Amer & Continental Corp	12½	13
Amer General Equities Inc	1.13	1.25
Am Insurance Stock Corp *	4¼	4¾
Assoc Stand Oil Shares 2	6¾	7⅝
Bankers Nat Invest Corp *	4⅜	4⅞
Basic Industry Shares *	5.16	----
British Type Invest A 1	.27	.47
Broad St Invest Co Inc	34.97	37.40
Bullock Fund Ltd 1	20⅞	22⅝
Canadian Inv Fund Ltd 1	4.45	4.85
Central Nat Corp cl A *	41	46
Class B *	4½	6½
Century Trust Shares *	26.75	28.76
Consol, Funds Corp cl A	9¼	10¾
Continental Shares pref	14	14¾
Corporate Trust Shares	2.97	----
Series AA	2.88	----
Accumulative series	2.88	----
Series AA mod	3.68	----
Series ACC mod	3.68	----
Crum & Forster Ins com 10	*x*28½	30½
8% preferred 100	115	----
Common B shares 10	34½	36½
7% preferred 100	110	----
Cumulative Trust Shares *	6.48	----
Deposited Bank Shs ser A	2.54	2.83
Deposited Insur Shs A	3.66	----
Deposited Insur Sh ser B	3.57	3.97
Diversified Trustee Shs B	11⅛	----
C	5.10	5.45
D	7.55	8.35
Dividend Shares 25c	1.92	2.08
Equit Inv Corp (Mass) 5	33.88	36.40
Equity Corp conv pref 1	39¾	42¾
Fidelity Fund Inc *	30.54	32.89
Fixed Trust Shares A *	13.26	----
B *	11.05	----
Foundation Trust Shares A	5⅛	5½
Fundamental Investors Inc	25.15	26.77
Fundamental Tr Shares A	6.54	7.25
B	5.98	----
General Investors Trust	7.26	2.90
Group Securities—		
Agricultural shares	2.29	2.47
Automobile shares	1.68	1.82
Building shares	2.02	2.19
Chemical shares	1.65	1.79
Food shares	1.06	1.16
Investing shares	1.61	1.75
Merchandise shares	1.47	1.60
Mining Shares	1.64	1.78
Petroleum shares	1.34	1.46
RR Equipment shares	1.49	1.62
Steel shares	1.83	1.98
Tobacco shares	1.25	1.36
Guardian Inv Trust com *	⅞	1⅛
Preferred	22½	24
Huron Holding Corp	.60	.75
Incorporated Investors *	26.57	28.57
Investors Fund of Amer	.96	1.10
Invest Co of Amer com 10	49.51	----
7% preferred *	49.51	----
Investors Fund C	115.82	118.16
Investment Tr of N Y *	7	----
Keystone Cust Fd Inc B-3	24.47	26.81
Major Shares Corp *	3⅛	----
Maryland Fund Inc com	10.20	11.07
Mass Investors Trust 1	29.08	30.85
Mutual Invest Fund 1	17.12	18.71
Nation Wide Securities 1	4.81	4.91
Voting trust certificates	2.13	2.29
N Y Bank Trust Shares	4	----
No Amer Bond Trust ctfs	63¾	68
No Amer Tr Shares 1953	2.79	----
Series 1955	3.73	----
Series 1956	3.68	----
Series 1958	3.70	----
Northern Securities 100	77	85
Pacific Southern Inv pref *	40	43
Class A *	16	17¼
Blass B *	3¾	4¼
Plymouth Fund Inc A 10c	1.02	1.13
Quarterly Inc Shares 25c	1.82	2.00
Representative Trust Shs	14.22	14.72
Republic Investors Fund 5	5.00	5.30
Royalties Management	½	¾
Selected Amer Shares Inc	1.82	1.99
Selected American Shares	4.05	----
Selected Cumulative Shs	10.49	----
Selected Income Shares	5.57	----
Selected Industries conv pf	24½	25¼
Spencer Trask Fund *	22.41	23.10
Standard Am Trust Shares	4.30	4.55
Standard Utilities Inc *	1.14	1.23
State Street Inv Corp *	118.91	----
Super Corp of Am Tr Shs A	4.10	----
AA	2.83	----
B	4.30	----
BB	2.82	----
C	7.90	----
D	7.90	----
Supervised Shares	14.79	16.08
Trustee Standard Invest C	3.15	----
D	3.08	----
Trustee Standard Oil Shs A	7.44	----
B	6.59	----
Trusteed Amer Bank Shs B	1.14	1.26
Trusteed Industry Shares	1.51	1.67
Trusteed N Y Bank Shares	1.72	1.96
U S El Lt & Pr Shares A	20⅝	21⅛
B	3.27	3.37
Voting trust ctfs	1.30	1.38
Un N Y Bank Trust C3	3¼	4½
Un N Y Tr Shs ser F	2	2½
Wellington Fund	20.02	21.94
Investm't Banking Corps		
Bancamerica-Blair Corp	9⅝	10⅝
First Boston Corp	47½	49
Schoelkopf, Hutton & Pomeroy Inc com	5½	6½

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s 1951	111	---
Am Wire Fabrics 7s 1942	98½	101
Bear Mountain-Hudson River Bridge 7s 1953	103½	---
Beth Steel 3¾s E 1966	98⅝	98⅞
Chicago Stock Yds 5s 1961	103	---
Comm Credit 3¼s 1951	101¼	101½
Commercial Invest Trust—		
Debenture 3½s 1951	104⅝	104⅞
Consolidated Oil 3½s 1951	100⅛	100⅜
Cont'l Roll & Steel Fdy		
1st conv s f 6s 1940	99½	100⅞
Cudahy Pack conv 4s 1950	103⅜	103¾
1st 3¾s 1955	102¼	102⅝
Deep Rock Oil 7s 1937	*f*83½	85½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.2	101.4
Gen Mtrs Accept 3s 1946	102½	102¾
Debenture 3¼s 1951	102⅜	102⅝
Haytian Corp 8s 1938	*f*18½	20½
Home Owners' Loan Corp		
1¾s Aug 15 1937	101.8	101.12
2s Aug 15 1938	102.14	102.18
1½s June 1 1939	101.2	101.4
Journal of Comm 6½s 1937	80	83
Kelsey Hayes Wheel Co—		
Conv deb 6s 1948	108½	110½
Martin (Glenn L) convert 6s 1939	114	115½
Merchants Refrig 6s 1937	99½	---
Nat Radiator 5s 1946	45	47
N Y Shipbuilding 5s 1946	98	---
Reynolds Investing 5s 1948	89⅞	91¾
Scovill Mfg 5½s 1945	106¼	107¾
Std Tex Prod 1st 6½s as'42	*f*16½	17½
Struth Wells Titus 6½s '43	92	---
Witherbee Sherman 6s '44	*f*33	35
Woodward Iron 5s 1952	*f*68	---

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.43	91.02
Union of Soviet Soc Repub 10% gold rouble 1942	87.29	----

CURRENT NOTICES

—Announcement is made that Fisher, Hand & Co., Inc., dealers in municipal bonds will, by change of name, be known hereafter as Fisher, MacEwan & Co., Inc. The officers of the corporation are Wallace A. Fisher, President; Owen Osborne Freeman, Vice-President, and Eldridge J. MacEwan, Secretary and Treasurer.

—Dean Witter & Co., Pacific Coast underwriting house and members of the New York Stock Exchange and other leading exchanges, announce the removal of their New York office to larger quarters at 14 Wall St. Austin Brown is resident partner in New York.

—L. G. Smith & Co., Inc., 111 Broadway, New York, is distributing historical and statistical reports on Bank of the Manhattan Co., Chemical Bank & Trust Co., and Public National Bank.

—F. S. Moseley & Co., 14 Wall St., New York, have prepared an analysis of The Associates Investment Co.

—John A. Mapes has become associated with Van Alstyne, Noel & Co., Inc., in their sales department.

Quotations on Over-the-Counter Securities—Friday Oct. 9—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f30½	32½
Bank of Colombia 7% 1947	f20	21
Bank of Columbia 7% 1948	f20	21
Barranquilla 8s'35-40-46-48	f18½	19½
Bavaria 6½s to 1945	f24	25½
Bavarian Palatinate Cons Cit 7% to 1945	f19	21½
Bogota (Colombia) 6½s '47	f15¼	16¼
8s 1945	f14¾	15¾
Bolivia (Republic) 8s 1947	f7	7½
7s 1958	f6½	6½
7s 1969	f6¼	6⅝
6s 1940	f6	8
Brandenburg Elec 6s 1953	f22½	24
Brazil funding 5% 1931-51	68¼	68¾
Brazil funding scrip	f71	---
Bremen (Germany) 7s '35	f25¾	28¾
6s 1940	f21	24
British Hungarian Bank 7½s 1962	f32	---
Brown Coal Ind Corp— 6½s 1953	f27	---
Buenos Aires scrip	f53	55
Burmeister & Wain 6s 1940	f113	---
Caldas (Colombia) 7½s '46	f10⅝	11⅜
Cali (Colombia) 7% 1947	f12½	13¼
Callao (Peru) 7½% 1944	f9½	10½
Cauca Valley 7½s 1946	f10	10¾
Ceara (Brazil) 8% 1947	f3	6
Chile, Gov. 6s assented	f13⅝	14⅜
7s assented	f13⅝	14⅜
Chilean Nitrate 5s 1968	68	70
City Savings Bank, Budapest, 7s 1953	f30	---
Colombia scrip issue of '33	f73	76
Issue of 1934 4% 1946	f52	53½
Cordoba 7s stamped 1937	f58	---
7s stamped 1957	f52	53
Costa Rica funding 5% '51	44	47
Costa Rica Pac Ry 7½s '49	f23	--
5s 1949	f32	38
Cundinamarca 6½s 1959	f10⅝	11⅜
Dortmund Mun Util 6s '48	f23	25½
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f22½	24
Electric Pr (Germ) 6½s '50	f24½	26
6½s 1953	f24½	26
European Mortgage & Investment 7½s 1966	f22	--
Frankfurt 7s to 1945	f23	25½
French Govt 5½s 1937	----	140
French Nat Mail SS 6s '52	--	120
Gelsenkirchen Min 6s 1934	f70	--
German Atl Cable 7s 1945	f28	30
German Building & Landbank 6½% 1948	f23½	25½
German defaulted coupons		
July to Dec 1933	f58	--
Jan to June 1934	f40	--
July 1934 to June 1936	f29½	30½
July to Oct t 1936	f28½	29½
German scrip	f7⅜	7⅞
German called bonds	f20 50	--
German Dawes Coupons		
Dec 1934 stamped	f8½	9
Apr 15 '35 to Apr 15 '36	f17	18
German Young Coupons		
12-1-34 stamped	f11	12
June 1 '35 to June 1 '36	f13½	14½
Graz (Austria) 8s 1954	102	--
Gt Brit & Ireland 5½s '37	104½	105½
4s 1960-1990	114	115¼
Guatemala 8s 1948	f42	--
Hanover Harz Water Wks 6% 1957	f22	25

	Bid	Ask
Haiti 6% 1953	97½	--
Hansa SS 6s stamped 1939	f42½	--
Housing & Real Imp 7s '46	f22½	--
Hungarian Cent Mut 7s '37	f29	--
Hungarian Discount & Exchange Bank 7s 1936	f29	--
Hungarian defaulted coups	f20 40	--
Hungarian Ital Bk 7½s '32	f29	--
Ilseder Steel 6s 1948	f25½	--
Jugoslavia 5s 1956	41	42
Coupons	f45 56	--
Koholyt 6½s 1943	f23½	26
Land M Bk Warsaw 8s '41	f35	--
Leipzig O'land Pr 6½s '46	f26½	--
Leipzig Trade Fair 7s 1953	f26	--
Luneberg Power Light & Water 7% 1948	f24	27
Mannheim & Palat 7s 1941	f24	--
Meridionale Elec 7s 1957	63	66
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	--
Nassau Landbank 6½s '38	f24	--
Natl Bank Panama 6½%		
(A & B) 1946-1947	f87	--
(C & D) 1948-1949	f85	--
Nat Central Savings Bk of Hungary 7½s 1962	f29	--
National Hungarian & Ind Mtge 7% 1948	f29	--
North German Lloyd 6s '47	f97½	99
4s 1947	52½	54
Oberpfalz Elec 7% 1946	f23	26
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f62	63
Porto Alegre 7% 1968	f14¾	15¾
Protestant Church (Germany) 7s 1946	f23	--
Prov Bk Westphalia 6s '33	f30	--
Prov Bk Westphalia 6s '36	f23½	26½
Rhine Westph Elec 7% '36	f38	41
Rio de Janeiro 6% 1933	f14¾	15¾
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f22½	24
Royal Dutch 4s 1945	129½	133½
Saarbruecken M Bk 6s '47	f23	--
Salvador 7% 1957	f----	39
Salvador 7% ctf of dep '57	f31½	33
Salvador 4% scrip	f10	12
Santa Catharina (Brazil) 8% 1947	f20½	22
Santa Fe 7s stamped 1942	f60¼	60¾
Scrip	f76	--
Santander (Colom) 7s 1948	f10	11
Sao Paulo (Brazil) 6s 1943	f15	16
Saxon Pub Works 7s 1945	f25½	27
6½s 1951	f24¾	26¼
Saxon State Mtge 6s 1947	f26	29
Serbian 5s 1956	40¾	41¾
Serbian coupons	f45 56	--
Siem & Halske deb 6s 2930	f325	--
7s 1940	f100½	--
Stettin Pub Util 7s 1946	f23	24
Stinnes 7s unstamped 1936	f60	67
7s unstamped 1946	f52	57
Toho Electric 7s 1955	95	96
Tolima 7s 1947	f10	10¾
Tucuman City 7s 1951	97	98
Tucuman Prov 7s 1950	98	99
United Steamship 6s 1937	100	102
Unterelbe Electric 6s 1953	f25½	--
Vesten Elec Ry 7s 1947	f23	25½
Wurtemberg 7s to 1945	f24	25½

For footnotes see page 2353.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
200 New York Title & Mortgage Corp. (Del.), par $1	$23 lot
50 City Housing Corp. (N. Y.), par $100	$18 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
10 National Shawmut Bank, Boston, par $12½	31
20 Second National Bank, Boston, par $25	155¼
1 Merchants National Bank, Boston, par $100	425½
1 Pepperell Manufacturing Co., par $100	105½
25 Arlington Mills, ex-dividend, par $100	43
10 Nashua Manufacturing Co., preferred, par $100	44¾
20 B. B. & R. Knight Corp., preferred	20¼
16 Suncook Mills, preferred, par $100	19¼
2 Wilton RR., par $100	60
40 Kreuger & Toll, American certificates, par 100 Kronen	$1 lot
46 Massachusetts Power & Light Ass'ts, common; 7 Galveston Houston Electrice, 6% pref., par $100; 1 N. E. Magnesia Corp., part. pref., par $1; 53 Westfield Mfg. Co., common; 8 Whitman Mills, par $100; 10 Northern Texas Electric, 6% pref., par $100; $90 Northern Texas Electric, 6% pref scrip; 15 Pacific Development Corp.; 4 Rochester & Syracuse RR., pref., par $100; 2 Rochester & Syracuse RR., common, par $100; 1 Weymouth Agricultural & Industrial Society, par $10; 4 Stollwerck Chocolate Co., 1st pref. stamped, $32 paid in liquidation, par $100; 61-100 First National Co., St. Louis	$72 lot
10-35 Nevada Associates Inc., part. trust ctf. dated June 18, 1931	$100 lot
3 Central Wharf & Wet Dock Corp., par $100	76
237 Gilchrist Co., common	10⅛
10 New England Public Service Cos., $7 preferred	16½
2,000 The Moxie Co., common B voting trust ctf	.09c.
1 Boston Athenaeum, par $300	361
1 Galveston Houston Co	3
10 Equity Corp., $3 conv. pref. par $1	39⅛
5 Tennessee Electric Power, 7% pref., par $100	78¾

Bonds—	Per Cent
$3,000 City of Boston 4s, May 1967 reg. tax exempt	114¼ & int.
$3,940 Queen Dyeing 5s, 1944 certificat of deposit	$425 lot

By Crockett & Co., Boston:

Shares Stocks	$ per Share
9 Norfolk County Trust Co., par $10	15¼
1 Old Colony Railroad Co., par $100	21
28 Farr Alpaca Co., par $50	19
25 Nashua Manufacturing Co., preferred, par $100	43½
25 Dwight Manufacturing Co., par $12.50	17⅛
10 Sanford Mills	68¼
10 Merrimack Manufacturing Co., preferred, par $100	45½
20 Nashua Manufacturing Co., preferred, par $100	43½
8 Bates Manufacturing Co., par $100	5¼
16 United Merchants & Mfgs. Co., par $1	16¼
15 Nonquitt Mills	20
60 Devonshire Building Trust, common par $100	$11 lot
10 Boston Woven Hose & Rubber Co., common	31
1 George E. Keith Co., preferred, par $100	41½
5 U. S. Envelope Co., common, par $100	89
2 United Elastic Corp	12
20 Electric Public Service Co., 7% preferred, par $100	$1 lot
1 American Felt Co., preferred, par $100	81

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
2 First National Bank of Philadelphia, par $100	370½
25 Philadelphia National Bank, par $20	118
15 Girard Trust Co, par $10	14 at 112 and 1 at 112
14 Land Title Bank & Trust Co., par $5	5¾
11 Delaware County National Bank, Chester, Pa., par $10	6¾
6 Delaware County Trust Co., par $100	3⅞
50 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	38¾
100 Welsbach Co., common	50c.

Bonds—	Per Cent
$1,500 A. M. Greenfield & Co., amended deb. 6½s, 1944	20½ flat
$7,000 S. E. cor. Sixteenth and Walnut Streets, 6s 1947 (J. & D.). Certificate of deposit	34 flat

By Abbott, Proctor & Paine, Buffalo:

Shares Stocks	$ per Share
15 Angel International Corp	10c

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 3 Francs	Oct. 5 Francs	Oct. 6 Francs	Oct. 7 Francs	Oct. 8 Francs	Oct. 9 Francs
Bank of France		9,300	8,900	8,900	9,000	8,300
Banque de Paris et Des Pays Bas		----	1,170	1,120	1,092	----
Banque de l'Union Parisienne		----	442	436	402	----
Canadian Pacific		276	278	314	303	292
Canal de Suez cap		24,700	22,900	22,600	22,900	22,800
Cie Distr. d'Electricitie		879	885	855	775	----
Cie Generale d'Electricitie		1,310	1,320	1,320	1,190	1,150
Cie Generale Transatlantique		----	----	28	25	23
Citroen B		435	435	412	400	----
Comptoir Nationale d'Escompte		870	870	840	800	----
Coty S A		111	120	130	130	120
Courrieres		----	225	223	200	----
Credit Commercial de France		----	510	500	475	----
Credit Lyonnaise		1,670	1,670	1,660	1,540	1,450
Eaux Lyonnaise cap		1,400	1,370	1,320	1,280	1,200
Energie Electrique du Nord		----	365	350	305	----
Energie Electrique du Littoral		----	691	675	645	----
Kuhlmann		----	----	651	529	----
L'Air Liquide	Holiday	1,310	1,230	1,230	1,140	1,090
Lyon (P L M)		----	----	830	880	----
Nord Ry		720	850	----	750	----
Orleans Ry 6%		----	425	419	401	390
Pathe Capital		18	18	18	17	----
Pechiney		----	1,545	1,502	1,461	----
Rentes, Pepetual 3%		81.30	80.90	80.75	79.30	77.60
Rentes 4%, 1917		81.60	81.90	82.00	81.25	78.80
Rentes 4%, 1918		80.75	81.50	81.80	80.50	78.00
Rentes 4½s, 1932 A		87.75	87.00	86.60	85.00	82.75
Rentes 4½%, 1932 B		88.40	87.80	87.30	85.60	83.60
Rentes 5%, 1920		106.30	106.60	105.80	105.30	101.00
Royal Dutch		4,100	4,150	4,270	4,280	4,220
Saint Gobain C & C		----	1,656	1,640	1,580	----
Schneider & Cie		----	1,075	1,050	1,005	----
Societe Francaise Ford		----	----	50	50	46
Societe Generale Fonciere		----	137	143	138	----
Societe Lyonnaise		----	1,385	1,310	1,285	----
Societe Marseillaise		----	585	583	585	----
Tubize Artificial Silk, pref		125	108	119	115	----
Union d'Electricitie		403	435	428	400	----
Wagon-Lits		59	58	64	64	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oc 8	Oct. 9
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	38	38	38	38
Berliner Handels-Gesellschaft (6%)	124	124	124	123	124	125
Berliner Kraft u. Licht (8%)	160	160	160	160	163	162
Commerz'und Privat-Bank A. G	100	100	101	101	101	102
Dessauer Gas (7%)	113	115	115	115	115	115
Deutsche Bank und Disconto-Gesellschaft	102	101	101	102	104	103
Deutsche Erdoel (4%)	140	142	140	142	143	142
Deutsche Reichsbahn (German Rys) pf 7%	123	123	124	125	126	126
Dresdner Bank	102	103	101	102	104	103
Farbenindustrie I G (7%)	172	172	172	173	174	175
Gesfuerel (6%)	141	143	142	144	145	144
Hamburg Elektrizitaetswerke	151	151	151	153	154	155
Hapag	15	15	15	16	16	16
Mannesmann Roehren	113	112	113	112	115	114
Norddeutscher Lloyd	15	15	16	16	16	16
Reichsbank (8%)	191	191	191	191	194	192
Rheinische Braunkohle (8%)	---	229	230	231	231	230
Salzdetfurth (7½%)	181	184	185	184	184	183
Siemens & Halske (7%)	197	197	197	199	202	201

CURRENT NOTICES

—Ivy Lee and T. J. Ross announces that Courtnay H. Pitt has been admitted to the firm as a general partner.

In order to undertake his new association, Dr. Pitt has resigned as a member of the faculty of Princeton University, where he has been connected with the School of Public and International Affairs. He holds a doctorate in economics from Princeton, and has been closely associated with Professor Edwin W. Kemmerer of that University. Last year he represented the International Finance Section of Princeton in a field study of Central American monetary problems.

—Walter Tufts, who has been Assistant Deputy Governor of the Farm Credit Administration in Washington, has been named Deputy Fiscal Agent for the Federal Land Banks and Federal Intermediate Credit Banks, under Charles R. Dunn, Fiscal Agent for these institutions, with offices at 31 Nassau St., New York. Mr. Tufts has just assumed his new post. His work in Washington had to do with the finance division of the FCA, which has been carrying out the recent refunding program of the Federal Land Banks.

—B. W. Pizzini & Co., 52 Broadway, New York, have prepared a circular describing two "minority rails," Wheeling & Lake Erie Ry. Co. and The Virginian Ry. Co.

—Manufacturers Trust Co. is co-paying agent for $5,482,000 outstanding New Orleans Public Belt Railroad Bridge revenue gold 4s, dated Oct. 1, 1932

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Oct. 7 announced the filing with the SEC of 35 additional registration statements (Nos. 2492-2525, inclusive, and 2253, a refiling) under the Securities Act. The total involved is $104,025,657.64, of which $103,727,950.14 represents new issues.

No. of Issues	*Type*	*Total*
31	Commercial and industrial	$91,227,150.14
2	Investment trusts	12,500,800.00
1	Securities in reorganization	144,000.00
1	Voting trust certificates	153,707.50

The total includes the following issues for which releases have been published:

Lake Superior District Power Co.—$5,600,000 of first mortgage bonds series A, due Oct. 1, 1966. (See details in V. 143, p. 2213.) (Docket No. 2-2504, Form A-2, included in Release No. 1054.)

Remington Arms Co., Inc.—3,764,389 shares of $1 par value common stock. (See details in V. 143, p. 2223.) (Docket No. 2-2509, Form A-2, included in Release No. 1055.)

General American Oil Co. of Texas—50,000 shares of $50 par value 5½% cumulative convertible sinking fund prior preferred stock and 120,000 shares of $5 par value common stock. (See details in V. 143, p. 2208.) (Docket No. 2-2512, Form A-1, included in Release No. 1058.)

Central Hudson Gas & Electric Corp.—70,300 shares of $100 par value 4½% cumulative preferred stock. (See details on subsequent page.) (Docket No. 2-2521, Form A-2, included in Release No. 1062.)

Distillers Corporation-Seagrams, Ltd.—150,000 shares of $100 par value cumulative preferred stock 5% series with common stock purchase warrants attached, and 150,000 shares of no par value common stock for exercise of the warrants. (See details on subsequent page.) (Docket No. 2-2525, Form A-2, included in Release No. 1063.)

Other issues included in the total are as follows:

Wellington Foundation, Inc. (2-2492), Form C-1) of Philadelphia, Pa., has filed a registration statement covering Wellington Foundation trust certificates to be offered at an aggregate price of $10,000,800. Filed Sept. 25, 1936.

American Airlines, Inc. (2-2493, Form A-1) of Chicago, Ill., has filed a registration statement covering $2,777,813 of five-year 4½% convertible debentures due July 1, 1941, and $872,188 of five-year 4½% non-convertible debentures due July 1, 1941, all of which were issued July 1, 1936, and sold to The Aviation Corp. of Chicago, the principal underwriter, at par. The company is also registering 222,225 shares ($10 par) common stock to be issued upon conversion of the convertible debentures at a basic conversion price of $12.50 a share. It is stated that the underwriter has agreed to offer $200,000 of the convertible debentures to employees of the company who are not officers and directors. The balance will be offered publicly. The proceeds are to be used to pay outstanding indebtedness and as part payment for airplanes and spare engines. C. R. Smith, of Chicago, is President. Filed Sept. 25, 1936.

Great Northern Gold Mines, Inc. (2-2494, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 650,000 shares ($1 par) common stock to be initially offered at $1 a share. The proceeds are to be for development purposes. Arthur W. Hoge, of Nevada City, Calif., is President. Filed Sept. 25, 1936.

Cannon Shoe Co. (2-2495, Form A-2) of Baltimore, Md., has filed a registration statement covering 10,000 shares ($50 par) 5½% cumulative preferred stock, and 16,667 shares ($1 par) common stock which is presently outstanding. The underwriters will offer 10,000 shares of common stock and 10,000 shares of preferred stock to the public in units of one share of preferred and one share of common. The remaining 6,667 shares of common stock are to be retained by the underwriters and will not be initially offered to the public. The proceeds to be received by the company are to be used to open additional retail stores and for other corporate purposes. The names of the underwriters are to be furnished by amendment to the registration statement. Warren MacPherson, of Cambridge, Mass., is President. Filed Sept. 25, 1936.

New Britain Machine Co. (2-2496, Form A-2) of New Britain, Conn., has filed a registration statement covering 40,000 shares (no par) common stock to be offered to common stockholders of record Oct. 20, 1936, in the ratio of one new share for each two shares held, at a price of $37 a share. Option warrants will be issued to the common stockholders and will expire Nov. 12, 1936. The proceeds are to be used to pay bank loans, to redeem outstanding class A preferred stock, to reimburse the treasury for the payment out of earnings of dividends on the class A preferred stock, and for working capital. Herbert H. Pease, of New Britain, is President. Filed Sept. 25, 1936.

Best Drug Stores, Inc. (2-2497, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 25,000 shares ($10 par) preferred stock and 100,000 shares (five cents par) class A common stock, to be offered in units consisting of one share of preferred and two shares of common at $10.10 a unit. The remaining shares of common stock are to be offered to officers, directors and certain stockholders of the company on the basis of two shares for each unit sold publicly, at a price of five cents a share. The proceeds are to be used for working capital. A. J. Neve, of Los Angeles, is President. Filed Sept. 25, 1936.

Tampax, Inc. (2-2498, Form A-1) of N. Y. City, has filed a registration statement covering 300,000 shares ($1 par) common stock of which 237,500 shares are presently outstanding. The remaining 62,500 shares are to be offered publicly at $4 a share. The proceeds are to be used for the acquisition of patents, trademarks, and other property; for the payment of part of the purchase price of Tampax Sales Corp.; for advances to a subsidiary to repay bank loans; for purchase of machinery and equipment; and for an advertising campaign and working capital. Founders Fiscal Corp., Ltd. of Toronto, Canada, and Ecta Corp. of N. Y. City, are the underwriters. Ellery W. Mann, of N. Y. City, is President. Filed Sept. 26, 1936.

(L. F.) Serrick, Inc. (2-2499, Form A-2) of Defiance, Ohio, has filed a registration statement covering 45,000 shares ($5 par) class A common stock, and 45,000 shares ($1 par) class B common stock to be reserved for conversion of the class A common stock on a share for share basis. The proceeds together with other funds are to be used to acquire certain assets of Acme Machine Products Co., Inc.; for the payment of certain funded debt, bank loans and notes payable of Acme Machine Products Co., Inc., assumed by the company; for the acquisition of all of the outstanding capital stock of Defiance Screw Machine Products Co. not now owned; and for the payment of outstanding notes of the company. Paul W. Cleveland & Co., Inc., of Chicago, is expected to be the underwriter. L. F. Serrick, of Defiance, is President. Filed Sept. 26, 1936.

Pearson Co., Inc. (2-2500, Form A-2) of Indianapolis, Ind., has filed a registration statement covering 12,000 shares ($25 par) 5% cumulative preferred stock series A, and 184,000 shares ($1 par) common stock of which 60,000 shares are reserved for conversion of the preferred and 124,000 shares are outstanding. The proceeds to the company from the sale of the preferred will be used for additional working capital. Burt, Nelson & Ramser, Inc., and Enyart, Van Camp & Feil, Inc., both of Chicago, and Roger Verseput & Co., of Grand Rapids, Mich., are the underwriters of the common stock. The underwriters also have a continuing option for a period of 12 months on the preferred stock. The preferred stock is convertible into common at the option of the holder at the rate of five shares of common for one of preferred prior to Nov. 1, 1937; thereafter and prior to Nov. 1, 1938, into four shares; and thereafter and prior to Nov. 1, 1941, into three shares. John S. Pearson, of Indianapolis, is President. Filed Sept. 26, 1936.

State Loan Co. (2-2501, Form A-2) of Mount Ranier, Md., has filed a registration statement covering 3,000 shares ($100 par) 6% preferred profit sharing stock, 1,000 shares of which are to be offered to the public at $107 if purchased outright or $110 a share if purchased on the instalment plan. The net proceeds will be used for payment of bank loans and other obligations, business expansion and other corporate purposes. Wilhelm & Co., of Washington, D. C., is the principal underwriter. Adam Weir, of Washington, D. C., is the President. Filed Sept. 26, 1936.

Equity Fund, Inc. (2-2502, Form A-1) of Seattle, Wash., has filed a registration statement covering not more than 200,000 shares of 20 cent par value common stock. The proceeds are to be used for investment purposes. Drumheller, Ehrlichman & White, of Seattle, are the underwriters. Ben B. Ehrlichman, of Seattle, is President. Filed Sept. 26, 1936.

American Carrier-Call Corp. (2-2503, Form A-1) of New York, has filed a registration statement covering 400,000 shares ($1 par) common stock to be offered at $2 a share. The proceeds are to be used for working capital. L. Stewart Gatter, of New York City, is President. Filed Sept. 26, 1936.

(The) Hilton-Davis Chemical Co. (2-2505, Form A-2) of Cincinnati, Ohio, has filed a registration statement covering 28,000 shares ($5 par) $1.50 cumulative convertible preferred stock and 162,504 shares ($1 par) common stock, 93,504 of which are issued and outstanding; 35,000 are reserved for conversion of preferred stock; 20,000 shares will be offered publicly by the underwriter; and 14,000 shares are under option to the underwriter from A. B. Davis of Cincinnati, Ohio, President of the company. The net proceeds will be used for payment of indebtedness, plant and equipment, and working capital. The principal underwriter is Distributors Group, Inc. of N. Y. City. Filed Sept. 28, 1936.

Mock, Judson, Voehringer Co., Inc. (2-2506, Form A-2) of Newark, N. J., has filed a registration statement covering 15,000 shares ($2.50 par) common stock all of which are presently outstanding. Carl M. Loeb & Co., of N. Y. City, is the underwriter. John K. Voehringer Jr., of Greensboro, N. C., is President. Filed Sept. 28, 1936.

Harris-Seybold-Potter Co. (2-2507, Form A-2) of Cleveland, Ohio, has filed a registration statement covering $1,250,000 of 15-year 5% convertible sinking fund debentures due Oct. 1, 1951, 19,161 shares (no par) $5 cumulative, dividend convertible prior preference stock, and 127,069 11-35 shares ($1 par) common stock including scrip certificates for fractional shares. Of the common stock being registered 30,657.6 shares will be reserved for issuance together with the prior preference stock in exchange for the company's 7% preferred stock ($100 par) at the rate of one share of prior preference and 1.6 shares of common stock for each share of 7% preferred; 54,745 5-7 shares are reserved for conversion of the convertible prior preference stock being registered; and 41,666 shares are reserved for conversion of the debentures. The proceeds from the sale of the debentures will be used for refunding and for general corporate purposes. The debentures are convertible into common stock at a price of $30 a share to and incl. Oct. 1, 1939, at $35 a share thereafter and incl. Oct. 1, 1942, and at $40 a share thereafter but prior to Oct. 1, 1951. The prior preference stock is convertible into common stock at a price of $35 a share of common stock to and incl. Oct. 1, 1938, and at $40 a share thereafter. R. V. Mitchell, of Cleveland, is President. Filed Sept. 28, 1936.

Loomis-Sayles Second Fund, Inc. (2-2508, Form A-1) of Boston, Mass., has filed a registration statement covering 200,000 shares ($10 par) common stock. The offering price of the company's shares on Sept. 23, 1936, was $41.75 a share, it is stated. The proceeds from the sale of the new stock will be added to the investment fund of the company. Loomis, Sayles & Co., Inc., of Boston, are the underwriters. R. H. Loomis, of Boston, is President. Filed Sept. 28, 1936.

Menasco Manufacturing Co. (2-2510, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 70,000 shares ($1 par) common capital stock to be offered at $3.75 a share. The proceeds are to be used for the purchase of machinery and equipment, the development of property and for other corporate purposes. G. Brashears & Co., of Los Angeles, is the underwriter. A. S. Menasco, of San Gabriel, Calif., is President. Filed Sept. 28, 1936.

Huttig Sash & Door Co. (2-2511, Form A-2) of St. Louis, Mo., has has filed a registration statement covering 8,858 shares ($100 par) preferred stock having a dividend rate of 7% but is cumulative only at rate of 5% from Oct. 1, 1936, to Oct. 1, 1939, and at the rate of 7% thereafter, and 139,861 shares ($5 par) common. Part of the common stock being registered is to be exchanged for 100,000 issued shares of the company's no par value common stock on a share for share basis. The preferred stock being registered is to be exchanged for 8,858 outstanding shares of the company's $100 par value (7% cumulative) preferred stock as follows: one share of the new preferred stock, 4½ shares of the new common stock, and $2.25 in cash for each share of outstanding preferred stock. G. H. Walker & Co., and Smith, Moore & Co., both of St. Louis, are the underwriters. Roy R. Siegel, of St. Louis, is President. Field Sept. 28, 1936.

Fuller Manufacturing Co. (2-2513, Form A-1) of Kalamazoo, Mich., has filed a registration statement covering 115,000 shares ($1 par) common stock to be initially offered at $4 a share. The proceeds are to be used for the acquisition of 7,746 shares of common stock of Universal Power Shovel Corp; for payment of claims allowed in receivership proceedings of Unit Corp. of America, including franchise tax of the State of Delaware; payment of delinquent real and personal property taxes together with interest and penalties; liquidation of notes of Unit Holding Corp.; and for working capital. Sadler & Co., and Fuller Cruttenden & Co., both of Chicago are the underwriters. J. Seton Gray, of Kalamazoo, is President. Filed Sept. 28, 1936.

Bath Iron Works Corp. (2-2514, Form A-2) of Bath, Me., has filed a registration statement covering 194,000 shares ($1 par) common stock of which 144,000 shares are presently outstanding. The proceeds to the company from the sale of 50,000 shares are to be applied to the redemption of $73,000 of outstanding first mortgage 7% serial bonds, and to working capital. William S. Newell, of Bath, is President. Filed Sept. 28, 1936.

Eason Oil Co. (2-2515, Form A-2) of Enid, Okla., has filed a registration statement covering 40,000 shares ($20 par) $1.50 convertible preferred stock, and 554,632 shares ($1 par) common stock of which 314,632 shares are outstanding, 20,000 shares are subject to an option to the underwriters, and 220,000 shares are reserved for conversion of the preferred stock. The proceeds to be received by the company are to be applied to the retirement of the company's outstanding first mortgage 6% bonds, to the retirement of notes and contracts payable, and to purchase of leases, development, working capital and other corporate purposes. Lyon, Pruyn & Co., and Stemmler & Co., both of N. Y. City, are the underwriters. The preerred stock is convertible into common at the rate of 5½ shares of common for one share of preferred until July 1, 1938, four shares thereafter and until Jan. 1, 1940, and three shares thereafter. T. T. Eason, of Enid, is President. Filed Sept. 28, 1936.

Sterling Aluminum Products, Inc. (2-2516, Form A-2) of St. Louis, Mo., has filed a registration statement covering 306,500 shares ($1 par) capital stock of which 246,500 shares are presently outstanding. The remaining 60,000 shares are under option to the underwriters, Russell Maguire & Co., Inc., and E. H. Rollins & Sons, Inc., both of N. Y. City. The underwriters will also publicly offer 135,200 shares of the outstanding stock being registered. Such proceeds as are received by the company are to be used for working capital or other corporate purposes. John Flammang, of St. Louis, is President. Filed Sept. 28, 1936.

Union Sugar Co. (2-2517, Form A-2) of San Francisco, Calif., has filed a registration statement covering 24,000 shares ($25 par) common stock. The proceeds are to be used for the retirement of outstanding preferred stock, the payment of accrued dividends on the preferred stock, and general corporate purposes. Edmunds Lyman, of San Francisco, is President. Filed Sept. 28, 1936.

Lexington Foundation, Inc. (2-2518, Form C-1) of N. Y. City, has filed a registration statement covering the issuance of Lexington Foundation contract certificates to be offered at an aggregate offering price of $2,500,-000. Filed Sept. 29, 1936.

Enterprise Manufacturing Co. (2-2519, Form E-1) of Augusta, Ga., has filed a registration statement covering 5,000 shares ($100 par) common stock to be exchanged for 9,000 shares ($100 par) common stock, all the outstanding capital stock of Sibley Manufacturing Co., of Augusta. The basis of exchange is five shares of common stock of Enterprise Manufacturing Co. for nine shares of common stock of Sibley Manufacturing Co. Filed Sept. 29, 1936.

Beech Aircraft Corp. (2-2520, Form A-1) of Wichita, Kan., has filed a registration statement covering 150,000 shares ($1 par) common stock to be offered at $4.50 a share. The proceeds are to be used for the purchase of a plant and equipment from Curtiss-Wright Airplane Co. and for other expenses in connection with the acquisition of the property. Tobey & Co., of N. Y. City, is the underwriter. Filed Oct. 1, 1936.

(J. W.) Carter Co. (2-2522, Form A-2) of Nashville, Tenn., has filed a registration statement covering 170,000 outstanding shares ($1 par) common stock. It is proposed to offer only a sufficient number of 80,000 shares to the public at $10 a share to qualify the issue for listing on the New York Curb Exchange. If the issue is listed and traded in, the offering price to the public of the remainder of the 80,000 shares will vary from time to time with the market price. The remaining 90,000 shares being registered but not initially offered may be offered from time to time depending upon the market price of the stock. Dwelly, Pearce & Co., of N. Y. City, are the underwriters. C. A. Goding, of Nashville, Tenn., is President. Filed Oct. 1, 1936.

(The) Salt Dome Oil Corp. (2-2523, Form A-1) of Houston, Tex., has filed a registration statement covering 20,000 shares ($1 par) common stock to be offered at the daily prices of the company's shares listed on the Philadelphia Stock Exchange. The proceeds are to be used to acquire oil, gas, and mineral interests, royalties and leases, and for the development of such property. Meyerco, Inc., of N. Y. City, is the underwriter. Karl F. Hasselmann, of Houston, is President. Filed Oct. 1, 1936.

Public Investing Co.—Frederick Pierce, et al, voting trustees of public Investing Co. (2-2524, Form F-1) of Philadelphia, Pa., have filed a registration statement covering the issuance of voting trust certificates for 61,483 shares ($1 par) capital stock of Public Investing Co. Filed Oct. 1, 1936.

Stanley Gold Mines, Ltd. (2-2253, Form A-1, a refiling) of Montreal, Canada, has filed a registration statement covering 500,000 shares ($1 par) common stock to be offered as follows: 100,000 shares at 60 cents a share; 100,000 shares at 70 cents a share; 100,000 shares at 80 cents a share; 100,000 shares at 90 cents a share; and 100,000 shares at $1 a share. The proceeds are to be used for the development of property and for working capital. Howard E. Perry, of Cumberland, Me., is President. Filed Sept. 26, 1936.

Prospectuses were filed for seven issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Wallapai Gold & Silver Mining Co. (File 3-3-794), 229 North Pickering Ave., Whittier, Calif. Offering 300,000 shares of capital stock of 10 cents par value at par. Frank S. Gordon, 720 East Turnbull Drive, Whittier, Calif., is President. The offering is to be made though W. H. Fowler, Suite No. 616, Candler Bldg., 220 West 42d St., New York, N. Y.

Comal Springs Brewing Co. (File 3-3-796), New Braunfels, Texas. Offering 1,000 operating shares of $100 par value at par. E. A. Adcock, 719 Delmar St., San Antonio, Texas., is President. No underwriter is named.

Queen Ann Gold Mines, Inc. (File 3-3-797). No address. Offering 100,000 shares of 7% cumulative preferred stock of $1 par value at par. William S. Alexander, 1704 Atlantic Ave., Long Beach, Calif., is President. No underwriter is named.

(The) Seward Mines, Inc. (File 3-3-798), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 100,000 shares of common stock of $1 par value at par. J. P. Woodward, Safford, Ariz., as President. No underwriter is named.

Trutonophone, Inc. (File 3-3-799), 101 Fifth Ave., New York, N. Y. Offering 30,000 shares of capital stock of $1 par at $3 per share. Sidney N. Rosenthal, above address, is President. No underwriter is named.

Patrician Mining Co., Ltd. (File 3-3-800), 925-929 Market St., Wilmington, Del. Offering 100,000 shares of common stock of $1 par value at par. Gilbert Rayburn, 132 Mariposa Ave., Long Beach, Calif., is President. No underwriter is named.

(H. B.) Morgan Distilleries, Inc. (File 3-3-804), Amenia, Dutchess County, N. Y. Offering 6,000 shares of preferred stock of $10 par value at par and 30,000 shares of common stock of $1 par value at par. Harry B. Morgan, Amenia, N. Y., is President. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies named:

Gulf States Steel Co. (No. 2-2529, Form A-2) covering $7,000,000 1st (closed) mortgage sinking fund 4½% bonds due 1961, and 98,569 shares of common stock. Filed Oct. 2, 1936.

Southern Indiana Gas & Electric Co. (No. 2-2536, Form A-2) covering 85,895 shares preferred stock. Filed Oct. 7, 1936.

The following company has been permitted to withdraw its registration statement:

Blue Lake Gold Mines, Inc. (V. 142, p. 1906). Filed March 7, 1936.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Oct. 3, p. 2196.

Alabama Great Southern RR.—*New Directors*—

John C. Persons has been elected a director.—V. 143, p. 2037.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos*—	1935
Gross income	$430,500	$396,500	$3881,500	$3,038,000
Profits after oper. exps. & devel. charges, but before depletion, deprec. & Federal taxes	217,500	179,200	1,919,900	1,421,800

—V. 143, p. 2196.

American Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2196.

American Carrier-Call Corp.—*Registers with SEC*—

See list given on first page of this department.

American Chain Co., Inc.—*Stock Called*—

The company has called for redemption on Nov. 2 all of its outstanding 7% pref. stock that has not been exchanged for new 5% convertible pref. under the company's offer. The redemption price is $110 per share plus accrued dividends of $15.62 which have previously been declared by directors and will be payable on the redemption date.—V. 143, p. 2197.

American Cities Power & Light Corp.—*Options*—

The company has notified the New York Curb Exchange that it has granted an option to purchase all or any part of 162,140 shares of its class B Stock as follows:

(a) 81,070 shares of such class B Stock at the price of $7.86 per share at any time or from time to time on or before March 25, 1937, and

(b) 81,070 shares of such class B Stock at the price of $8.36 per share at any time or from time to time on or before Sept. 25, 1937.—V. 143, p. 1862.

American Equitable Assurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of ten cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Oct. 26 to holders of record Oct. 15. Extra dividends of five cents were paid on July 25 and on April 25, last.—V. 143, p. 418.

American Kid Co.—*Stop Order*—

The Securities and Exchange Commission has issued a stop order against the registration statement filed by the American Kid Co. on March 27, 1936 for 10,000 shares of class A and 10,000 shares of class B stock—V. 142, p. 2488.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1936	1935
Gross opera. earn. of sub. (after eliminat. inter-company transfers)	$38,218,935	$35,205,895
General operating expenses	20,349,681	18,932,376
Maintenance	2,722,125	2,280,872
Provision for retirement of general plant	2,320,811	2,059,662
General taxes & estimated Federal income taxes	4,634,286	4,594,021
Net earnings from oper. of sub.	$8,192,030	$7,338,962
Non-operating income of sub.	566,727	x299,896
Total income of sub.	$8,758,757	$7,638,858
Int., amort. & pref. div. of sub.:		
Interest on bonds, notes, &c.	3,449,418	3,450,541
Amortization of bond discount & expense	162,530	161,554
Dividends on preferred stocks	637,500	637,500
Prop. of earn., attributable to min. com. stock	10,069	x6,741
Equity of Am. Lt. & Trac. Co. in earn. of subs.	$4,499,240	$3,382,520
Income of Am. Lt. & Trac. Co. (exclusive of income received from subs.)	1,254,318	839,771
Total income	$5,753,559	$4,222,291
Expenses of Am. Lt. & Trac. Co.	179,264	240,617
Taxes of Am. Lt. & Trac. Co.	83,616	41,457
Balance	$5,490,677	$3,940,216
Holding company interest deductions	121,784	70,463
Balance transferred to consolidated surplus	$5,368,893	$3,869,753
Dividends on preferred stock	804,486	804,486
Balance	$4,564,407	$3,065,267
Earnings per share of common stock	$1.65	$1.11

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 1550.

American Machine & Foundry Co.—*Common Dividend Increased—Extra Dividend*—

The directors on Oct. 7 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common capital stock, no par value, both payable Nov. 2 to holders of record Oct. 17.

The current disbursements compare with 20 cents paid each three months from Aug. 1, 1932 to and including Aug. 1, 1936 and 35 cents paid each quarter from Nov. 1, 1930 to May 2, 1932 inclusive. In addition an extra dividend of 20 cents was paid on Nov. 1, 1935, Dec. 10, 1934 and on Dec. 1, 1930; an extra of five cents per share was paid on Nov. 1, 1930.—V. 143, p. 1219.

American Machine & Metals, Inc.—*Subsidiaries' Assets Transferred*—

The company has notified the New York Stock Exchange that effective at the close of business Sept. 30, 1936, its subsidiaries, American Machine & Metals Manufacturing Corp. and Trout Mining Co., have transferred to it all of their business and property in complete liquidation.—V. 143, p. 1386.

American Terminals & Transit Co., Henderson, Ky.—*Stop Order Issued by SEC*—

The Securities and Exchange Commission announced Oct. 6 that it had issued a stop order suspending the effectiveness of the registration statement filed Feb. 9, 1935 by the company covering $500,000 7% 10-year income bonds due Jan. 1, 1945. After a public hearing on the matter, the Commission found that the registration statement contained untrue statements of material facts and omissions of material facts. In an opinion issued with the order the Commission found that the registration statement was deficient with respect to matters of accounting, occurring chiefly in the balance sheets and profit and loss statements of the company's subsidiaries, in appraisals of the company's properties, and in miscellaneous representations made in the registration statement and the prospectus concerning the enterprise.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Consolidated Income Account Six Months Ended June 30

	1936	1935	1934	1933
Total net earnings	$13,935,761	$10,936,068	$9,774,522	$6,606,390
Int., rents, dividends, commissions, &c.	443,411	272,106	359,778	651,588
Gross income	$14,379,172	$11,208,173	$10,134,300	$7,257,978
Gen'l & admin. expenses	940,745	894,735	771,689	742,890
Research & examin. exp.	170,275	136,356	114,984	92,049
Corporate taxes (incl. est. U. S. and foreign income taxes)	2,090,939	1,146,355	1,327,462	733,825
Int. on 1st mtge. 5s	------	909,582	909,683	925,547
Int. on 1st mtge. & 1st lien 4s	479,590	------	------	------
Int. on Fed. Metals bds.	------	------	71,103	75,939
Unamort. bond discount & expense written off	------	313,323	------	------
Deprec. & obsolescence and ore depletion	2,890,095	2,744,971	2,675,804	2,657,518
Net income	$7,807,529	$5,062,850	$4,263,577	$2,030,209
1st pref. dividends	1,750,000	2,625,000	b5,750,000	------
2d pref. dividends	552,000	c2,484,000	------	------
Common dividends	1,646,946	------	------	------
Bal., sur., for 6 mos.	$3,858,583	def$46,150	def$1,486,423	def$2030,209
Total profit & loss, sur.	20,182,324	11,572,415	10,923,939	17,583,200
Shares common stock outstanding (no par)	1,829,940	1,829,940	1,829,532	1,828,665
Earnings per share	$3.01	$1.51	$1.07	Nil

b Being accumulations amounting to $11.50 per share. c Being accumulations amounting to 13½%.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $
Cash	$5,994,597	$8,339,819
U. S. Govt. secs.	a9,246,150	16,576,851
Accts. rec. (net)	11,524,101	6,453,176
Notes rec., due in 1936	173,483	164,728
Due from assoc. cos. not incl. in consolidat'n	209,300	216,085
Materials & supplies—at cost or less	4,739,023	4,351,942
b Metal stocks (not incl. metals treated on toll basis) less unearned treatment charges	51,473,288	58,374,399
f Ore & concentrates on hand	2,353,366	2,600,471
Advance to customers on ores, concentrates, &c., reciv. but not settled for	1,065,201	1,979,903
Notes rec., due after 1936	173,530	175,322
Mine exam. and develop. exp.	1,062,843	1,195,855
Prep'd taxes, ins. and royalties	408,000	679,036
Miscell. deferred charges	317,278	322,812
Spec. deposit for called bonds, incl. prem.—contra	5,087,475	65,600
For release of prop. pledged under the mtge sec. the 1st mtge. and 1st lien bonds	6,629	------
Interplant accts. in transit	25,859	17,325
c Property	49,699,191	50,596,675
Goodwill, pat'ts, licenses, &c.	4,414,385	4,458,891
Investments	19,253,830	18,423,749
Total	167,227,531	174,992,636

Liabilities—	1936 $	1935 $
Accts. & drafts payable:		
Trade	6,446,534	6,047,206
Other	954,615	790,043
Wages payable	560,571	454,073
Due to assoc. cos. not incl. in consol., whether or not contr'ed	352,068	545,844
Int. on bonds:		
Unclaimed	21,665	41,560
Accr., not due	229,590	454,791
Divs.: Unclaimed	33,711	63,432
Pay. on 7% pref. stock	875,000	875,000
Payable on 6% 2d pref. stk.	276,000	1,104,000
Pay. on com. stock	914,970	------
Accrued taxes not due (U. S. and foreign income taxes est.)	6,270,334	5,645,434
Unearned treatment charges (metals treated on toll basis)	1,139,725	938,049
Miscell. liabil.	d3,128,977	3,183,070
Reserves	e16,183,047	20,195,019
Bonds outstand'g	22,959,000	36,383,300
7% cumul. pref. stock	50,000,000	50,000,000
6% cumul. 2nd pref. stock	18,400,000	18,400,000
Common stock	18,299,400	18,299,400
Profit and loss surplus	20,182,324	11,572,415
Total	167,227,531	174,992,637

a Including bonds having a face value of $5,000,000 temporarily deposited with the trustee under the mortgage securing the first mortgage and first lien 4% bonds (valuation based on June 30, 1936 quotations, $9,381,723). b Valued at the lower cost or market except that refined metals sold under firm contracts for delivery after June 30 are valued at sales contracts prices. c Segregated and valued as of Dec. 31, 1934 in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Plants, mines and other tangible properties, $52,087,099; additions at cost, since Dec. 31, 1934, $5,550,794; total, $57,637,893; less depreciation, ore depletion property sold and property retired since Dec. 31, 1934, $7,-938,702. d Notes payable for property purchased, due after 1936, $400,000; notes of Federated Metals Corp., payable six months after demand to American Smelting & Refining Co., trustee under employees' pension plan, $2,082,288; redemption account—American Smelting & Refining Co., series "A" 5% first mortgage bonds maturing April 1, 1947 called (cash in special deposit account), $102,400; Federated Metals Corp., 7% convertible sinking fund bonds maturing June 1, 1939, called, incl. premium (cash in special deposit account)—contra, $3,075; miscellaneous suspense accounts, $360,969; minority interest in subsidiary companies included in consolidation, $180,245. e Metal stock, $12,540,581; extraordinary obsolescence, contingencies, &c., $2,304,616; mine and new business investigations, $366,416; other, $971,434. f Ores and concentrates on hand at company mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 143, p. 1863.

American Reserve Insurance Co. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 25 cents per share on the capital stock, par $10, payable Nov. 2 to holders of record Oct. 15. A similar extra dividend was paid on May 1 last and on Nov. 1, 1935. The regular semi-annual dividend of 50 cents per share was paid on Aug. 1. last.—V. 142, p. 2814.

American Telephone & Telegraph Co.—*47 Underwriters Named*—

The company filed on Oct. 8 with the Securities and Exchange Commission an amendment giving the names of 47 underwriters who will distribute $150,000,000 of the $175,000,000 issue of 3¼% debentures, due on Oct. 1, 1961, for which a registration statement was filed on Sept. 24 under the provisions of the Securities Act of 1933. The remaining $25,000,000 of the issue will be sold privately, without underwriting, to the trustee of the pension funds of the company and certain of its subsidiaries.

Of the debentures to be sold to the public, $25,000,000 has been allotted to Morgan Stanley & Co., Inc., $12,500,000 to Kuhn, Loeb & Co. and $10,000,000 to Kidder, Peabody & Co.

Other allotments are as follows

First Boston Corp	$9,000,000	Charles D. Barney & Co	1,000,000
Brown Harriman & Co., Inc	9,000,000	Cassatt & Co., Inc	1,000,000
Edward B. Smith & Co	9,000,000	E. W. Clark & Co	1,000,000
Lee Higginson Corp	6,000,000	Coffin & Burr, Inc	1,000,000
Blyth & Co., Inc	5,000,000	R. L. Day & Co	1,000,000
Mellon Securities Corp	5,000,000	Estabrook & Co	1,000,000
Dillon Read & Co	5,000,000	Field, Glore & Co	1,000,000
Bonbright & Co., Inc	4,000,000	Graham, Parsons & Co	1,000,000
Lazard Freres & Co., Inc	4,000,000	Hallgarten & Co	1,000,000
Clark Dodge & Co	2,000,000	Hemphill Noyes & Co	1,000,000
Dominick & Dominick	2,000,000	Ladenburg, Thalmann & Co	1,000,000
Goldman Sachs & Co	2,000,000	G. M.-P. Murphy & Co	1,000,000
Harris, Hall & Co	2,000,000	W. H. Newbold's Son & Co	1,000,000
Hayden Stone & Co	2,000,000	Paine Webber & Co	1,000,000
W. E. Hutton & Co	2,000,000	R. W. Pressprich & Co	1,000,000
Lehman Brothers	2,000,000	Saloman Brothers & Hutzler	1,000,000
F. S. Moseley & Co	2,000,000	Schoellkopf, Hutton & Pomeroy, Inc	1,000,000
J. & W. Seligman	2,000,000	Speyer & Co	1,000,000
White, Weld & Co	2,000,000	Stone & Webster and Blodgett, Inc	1,000,000
Hornblower & Weeks	1,500,000	Spencer Trask & Co	1,000,000
Jackson & Curtis	1,500,000	Tucker Anthony & Co	1,000,000
Dean Witter & Co	1,500,000		
Bancamerica-Blair Corp	1,000,000		

—V. 143, p. 2197.

American Writing Paper Co., Inc.—*Amendments to Plan Approved by Court*—

After a hearing in the U. S. District Court at Boston, Oct. 8, Federal Judge George E. Sweeney approved amendments to the plan of reorganization under Section 77-B of the Bankruptcy Act. Judge Sweeney found the proposed changes are not materially adverse to the interest of any creditor or stockholder of the debtor and should be incorporated as amendments to the plan.

Objections to the original plan of reorganization dated Dec. 30, 1935, were raised by some first mortgage bondholders and preferred stockholders' groups.

P. L. Stackpole, of counsel for the company, said:

"Now that all objections to the plan appear to have been removed, it is expected that acceptances from the different classes of creditors and holders of securities will be received in the requisite amount in the near future so that application to the Court can soon be made for a formal decree of confirmation."

Principal Changes in Plan

The principal changes in the original plan of reorganization are: Deletion of the proposed issue of second mortgage bonds; increase in authorized amount of general mortgage bonds from $2,840,000 to $3,040,000 and increase in the authorized number of shares of stock of the new company from 450,000 to 750,000 of which 304,000 shares will be reserved for conversion of general mortgage bonds.

The general mortgage bonds will be convertible into stock at the rate of 10 shares of stock of each $100 principal amount of bonds on or before Dec. 31, 1941; into eight shares to June 30, 1944, and into 6 2-3 shares up to Dec. 31, 1946.

Capitalization

Under the amended plan the new company will have the following capitalization: $1,000,000 first mortgage 20-year 6% bonds to be used as collateral for secured notes to be sold after consummation of the plan to provide cash for payment of secured notes, or to be sold to provide cash for the new company.

$1,000,000 secured notes, in two series of $500,000 each.

$3,040,000 general mortgage convertible bonds, due Jan. 1, 1961. (For a period interest rate on these bonds will be determined by an "valuable income formula" but later the interest rate will become fixed at 6%).

750,000 shares of common stock without par value.

Treatment of Existing Securities

Each $1,000 of existing first mortgage 6% bonds to receive $500 principal amount of new general mortgage bonds and 56 shares of new common stock.

Holders of unsecured debt as of June 25, 1934, to get 25% in cash and 20% in general mortgage bonds; also five shares of common stock for each $100 of debt as of June 1, 1936. Holders of debt less than $100 to get cash in full.

Present 6% cumulative preferred stock to receive one share of new common for each two shares of existing stock.

Present common stock to receive one share of new common for each 20 shares.

The first mortgage bonds are to be used as collateral to secure a loan from the Federal Reserve Bank.—V. 143, p. 2038.

Amoskeag Mfg. Co.—*To Pay 30% Oct. 17*—

The trustees on Oct. 17 will pay a second liquidating dividend of 30% on the company's 6% bonds, except those owned by Amoskeag Co. and on the merchandising and general claims. With the initial 30% dividend paid Sept. 28 total payments will be brought to 60%.

Before the Oct. 15 deadline, it is expected that Amoskeag Industries, Inc., will pay over $4,500,000 to the trustees to complete its $5,000,000 payment for the Manchester properties. Once these funds are in hand, another liquidating dividend should be announced soon.—V. 143, p. 2197.

A. P. W. Paper Co., Inc.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Net sales	$2,920,639	$3,052,739	$2,936,585	$2,714,471
Cost of sales	2,007,011	2,183,095	1,958,618	1,811,330
Gross profit	$913,628	$869,644	$977,967	$903,141
Other income	7,715	14,800	19,776	11,018
Total earnings	$921,343	$884,444	$997,743	$914,159
Prov. for depreciation	160,513	160,491	98,903	99,320
Gen. admin. expense	636,972	637,917	639,001	596,335
Int. on funded debt	200,315	204,633	207,724	212,434
Int. on unfunded debt	605	1,756	2,761	2,011
Federal income tax	------	------	2,067	------
Net loss	$77,062	$120,354	prof$47,284	prof$4,058
Shs. com. stk. outstand. (no par)	158,215	158,207	158,207	156,320
Earnings per share	Nil	Nil	$0.30	$0.02

Ledyard Cogswell Jr., President, says:

The directors declared the consolidation of plants plan closed on Aug. 10, 1936 to further participation on the part of its bondholders and noteholders and the following percentages of the company's outstanding securities have agreed to the provisions of the plan: First mtge. bonds 50.1%; 6% debentures, 98.8%; and $74,055 has been subscribed by stockholders. Both the unassented 1st mtge. bonds and the Albany Perforated Wrapping Paper Co. 1st 6s 1948 with warrants are listed on the New York Stock Exchange.

To obtain the additional money needed to carry out the plan, the stockholders on July 29, 1936 voted to have the company issue not to exceed $130,000 3½% 10-year registered conv. notes. The necessary details are being arranged.

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., plant & eq. (less reserve)	$4,665,922	$4,568,244	c Common stock	x$1,467,688	$1,467,588
Exp. in connection with plan for consol. of plants	55,953	17,249	1st mtge. bonds	b2,665,000	2,721,000
Cash	155,905	215,420	Gold notes	b672,313	672,413
Accts. rec. less res.	277,932	307,108	6% jr. lien notes	111,000	------
1st mtge. bds. purch for sinking fund	79,657	9,011	Interest accrued	60,347	107,931
a Halifax Power & Pulp Co., Ltd.	1,377,463	1,377,463	Accept. payable	65,254	34,513
Securities owned	28,173	27,631	Reserves	1,481,602	1,371,994
Inventories	583,809	471,022	Accounts pay., &c. accrued accts	218,029	122,838
Other accts. rec.	4,755	5,966	Notes pay. (Bank)	37,500	------
Prepaid charges	13,310	28,070	Prov. for Fed. income tax	3,000	------
			Prov. for process'g taxes	------	18,891
			Surplus	461,146	510,018
Total	$7,242,878	$7,027,186	Total	$7,242,878	$7,027,186

a The notes receivable due from Halifax Power & Pulp Co., Ltd. (a former subsidiary) although due on demand, are in effect unsecured capital loans, the liquidation of which is dependent chiefly on the operating results (heretofore generally unprofitable) of the debtor company. A. P. W. Paper Co., Inc. has agreed to accept a 2d mtge. for $1,100,000 in settlement of the $1,221,863 income note but because of the restriction contained in an agreement dated Jan. 22, 1935 between A. P. W. Paper Co., Inc., Halifax Power & Pulp Co., Ltd. and Nova Scotia Power Commission, the settlement of the income note cannot become effective without the consent of the latter until after the expiration of the agreement of Jan. 22, 1935. For this reason, and for the further reason that the reduction of $121,863 in the note will result in a corresponding increase in the book value of the common stock of Halifax Power & Pulp Co., Ltd. (practically all of the authorized issue of which may, under existing agreements, be acquired by A. P. W. Paper Co., Inc. for a maximum cash outlay of $15,000), it it not considered practicable at this time to make any appropriate adjustment of the amount at which the indebtedness of Halifax Power & Pulp Co., Ltd. is carried.

b At June 30, 1936 the holders of $1,313,000 of the 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds and $662,687 of the 6% conv. gold notes then outstanding had assented to the plan for consolidation of plants (now in progress). The 6% conv. gold notes and the 6% junior lien notes are secured by a mortgage on the property covered by the 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds and junior thereto. The authorized 6% conv. gold notes unissued as at June 30, 1936, $260,000, have since been authenticated by the trustee and pledged as security for a loan of $80,000 from American Public Welfare Trust. Subsequent to June 30, 1936, the company authorized the creation and issue of its 3½% 10-year registered conv. notes to an amount not exceeding $130,000. Company represents that upon the issuance of these notes the above loan of $80,000 will be repaid and that the $260,000 of 6% conv. notes will then be pledged with the trustee under the trust agreement securing the 3½% 10-year registered conv. notes. The option of American Public Welfare Trust to purchase at par the aforementioned 6% conv. notes has been extended for a period of 90 days from and after full payment of the 3½% 10-year registered conv. notes, or, in the event that the company shall for any reason fail to issue said notes then the option shall continue for a period of 90 days from and after repayment of the loan of $80,000 or any renewal thereof. c Since June 30, 1936 the number of shares of common stock which the company is authorized to issue has been increased to 268,500 in order to provide for the conversion of the 3½% 10-year registered conv. notes. x Represented by 158,215 (158,207 in 1935) shares of no par value. —V. 143, p. 2197.

Athey Truss Wheel Co., Clearing, Ill.—*Stock Offered*—

F. A. Brewer & Co., Inc., Chicago, and Kalman & Co. of Minneapolis and St. Paul, on Oct. 9 offered 50,000 shares capital stock of this company, one of the leading manufacturing companies in the Chicago district and the largest

exclusive builders of crawler wheels for tractors. Offering is being made at $12.75 a share.

Athey trailers or "wagons" are designed for carrying extremely heavy loads over soft or rough ground, and are widely used in logging, pipe line construction, sugar cane transportation, levee work, flood control and dam construction, coal stripping, ore and rock hauling, and all sorts of excavation and road building projects.

Net earnings after taxes for the first seven months of 1936 ended July 31 were $200,091, of which $149,000 was distributed in cash dividends, as against net of $181,399 in all of 1935.

Capitalization consists of 150,000 shares of capital stock, all outstanding except 1,000 shares held in the treasury.

Balance sheet as of July 31 showed current assets of over six times current liabilities, with no bonded debt, notes payable or obligations other than current liabilities, and a contingent reserve of $15,420. Cash on hand was $233,766.

The company has paid total stock and cash dividends of $1,549,450 since the latter part of 1922, when the company was incorporated with a capital of $22,000.

Officers include J. A. Roberts, President; G. W. Roberts, Executive Vice-President, and A. D. Plamondon Jr., Vice-President.

Atlantic & Yadkin Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 24 issued a certificate permitting the abandonment by the company of a branch line of railroad, extending from Stokesdale in a general northerly direction to Madison, approximately 11.31 miles, all in Guilford and Rockingham Counties, N. C.—V. 141, p. 424.

Atlas Powder Co.—*$1.25 Preferred Dividend*—

The directors have declared a quarterly dividend of $1.25 per share on the preferred stock payable Nov. 2 to holders of record Oct. 20. This dividend, which compares with the previous quarterly rate of $1.50 per share conforms with the reduction in preferred dividend rate from $6 annually to $5 annually voted on Feb. 24, 1936.—V. 143, p. 910.

Armour & Co. (Ill.)—*Packers Charged with Unfair Trading—Discrimination Charged—Hearing Called for Nov. 2*—

Agriculture Department officials announced Oct. 5 that retail and wholesale meat dealers in N. Y. City would appear as Government witnesses in support of charges that the Swift and Armour packing companies had violated the Packers and Stockyards Act.

The two major packers were notified of the charges and a hearing in N. Y. City, Nov. 2.

The complaint charges that both packers in their "own name, and through various subsidiaries operating under various names," had violated the Federal Act in New York, and at other places between Jan. 1, 1934, and Sept. 1, this year.

The notice charged that the packers had used "certain unfair, unjustly discriminatory and deceptive practices and devices in the sale and handling of meats and meatfood products in commerce."

The Government contended that both companies had made "reciprocal arrangements and promises with C. H. Sprague & Son, Inc." identified as an operating company and agency for freight and passenger steamships.

The agency, the Government said, was required to buy meat and meat products "only from" the packing companies. In exchange the packers were said to have agreed to give "shipments of freight." The Swift company also was said by the Government to have made a similar agreement with the International Mercantile Marine Co.

The complaint involving both packers said they "did threaten expressly or impliedly to withdraw or withhold large freight shipments" unless the steamship agency "promised to purchase requirements of meat and meat food products in whole or in part."

There also was an agreement, the Government contended, that the steamship agency "would accept no bids from other vendors or purveyors of meat food products without consent" of the packers.

The Swift interests also were charged with "falsely representing to retail customers of various members of the New York Association of Meat, Poultry & Game Purveyors, Inc.," that retail meat dealers in the association had attempted to prevent Swift from selling to retail customers.

The complaint said that "these false and misleading statements caused a great loss to various members of said association."

The Government said that buyers of small quantities of meat had obtained the same price advantages as buyers of large quantities. There were credit discriminations, the Government asserted, which allowed some customers from 30 to 90 days to pay bills while others were required to pay in from five to seven days.

Meat Packers Sued for $113,640,652 Tax—

Suits to force three of Chicago's huge packing companies to return $113,640,652 allegedly paid to them by their customers in the form of processing taxes were filed in the Federal District Court in Chicago, Sept. 23.

The actions naming Armour & Co., Swift & Co., and Wilson & Co., Inc., were filed by the Major Taylor Market House, Louisville, Ky., and Abe Cohen, operator of the New Deal Food Market in Louisville.

Greenberry Simmons of Louisville, attorney for the plaintiffs, said the suits were brought in behalf of about 350,000 wholesale and retail dealers throughout the Nation who transacted business with the three packers from Nov. 6, 1933, to Jan. 6, 1936, the period in which the processing tax was in force.

To support the contention that the processing taxes should be returned to the customers, the plaintiffs contended:

That the pricessors passed on the processing tax, levied under the Agricultural Adjustment Act, to their customers.

That wholesale prices went up soon after the processing tax was imposed and went down soon after the processing tax was invalidated with the AAA.

That the packing companies told their customers that the processing tax was included in the price they paid for meat.

The plaintiffs also requested that the Court declare the "windfall tax" unconstitutional on the grounds that its imposition was not within the power of Congress. Mr. Simmons said it was an income tax of 80% against the $24,402,614 in impounded processing taxes which the Government returned to the three packers after the AAA ceased to function. The plaintiffs sought temporary injunctions restraining the packing firms from paying the tax.

Working on Simplification Plans—Refinancing of Large Issues Likely—

Armour & Co., according to Chicago press dispatches is trying to work out a plan whereby the corporate structure may be simplified in order to eliminate the increased tax liability under the new law which penalizes intercompany transactions.

Refinancing of the $37,500,000 of Illinois company 4½% 1st mtge. bonds is being planned while the $8,735,000 Morris & Co. 4½s have been called and no longer are a factor in the debt picture.

Simplification of the company's many small and several large subsidiaries presents a difficult problem. A modernized corporate structure would involve the refinancing or elimination through exchange of the $57,700,000 7% guaranteed preferreds of the Delaware company, a proposal which long has been in the mind of the management. F. H. Price, Chairman, some time ago said it had to be among the next steps toward improving the finances of the company.

In addition to the Delaware preferred issue there is outstanding $53,270,000 of Armour of Illinois $6 dividend cumul. (no par) prior pref. and some of the old 7% pref. which has failed of exchange for the perior issue. Then there are approximately 4,100,000 shares ($5 par) common stock of Illinois company.—V. 143, p. 1550.

Associated General Utilities Co.—*Statement of Income*—

(Based on annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, as of July 31, 1936)

Annual income: Interest on investments	$101,811
General expenses	8,607
Taxes	7,814
Balance	$85,389
Annual int. require. on outstanding inc. bonds and deb. (int. is payable only out of available net income, as declared by the Board of Directors):	
Regular at 5%, cumulative	32,778
Extra at 3%, non-cumulative	19,667
Balance	$32,944

Schedule of Investments—July 31, 1936

Description	Principal Amount	Cost	Market Value (bid prices) Sept. 1, 1936
Associated Electric Co.:			
4½% bonds, due 1953	$7,000	$2,222	$4,322
5% bonds, due 1961	16,300	6,246	11,328
Associated Gas & Electric Co.:			
Fixed interest debentures	13,000	6,415	6,375
Sinking fund income debentures, due 1983	217,820	79,544	109,436
Associated Gas & Electric Corp.:			
2½% income debentures, due 1978	8,000	2,195	3,000
3¾% income debentures, due 1978	895,300	228,282	344,690
4% income debentures, due 1978	900,640	287,804	373,765
4½% income debentures, due 1978	350,100	123,147	159,295
8% bonds, due 1940	34,350	24,464	34,693
Utilities Employees Securities Co.:			
Income notes, due 1981	26,040	19,587	19,009
Totals	$2,468,550	$779,909	$1,065,916

Note—A total of $655,570 principal amount of Associated General Utilities Co. income bonds and debentures, due 1956, were outstanding at July 31, 1936.—V. 143, p. 99.

Baldwin Locomotive Works—*Decision on Plan Reserved*

Federal Judge Oliver B. Dickinson on Oct. 3 reserved decision on the petition of William A. Brady, and Brady Enterprises, Inc. for a dismissal of the reorganization plea of the company.—V. 143, p. 2199.

Bangor & Aroostook RR.—*Collateral Held*—

The Old Colony Trust Co., as trustee under the consolidated refunding mortgage deed dated July 1, 1901, securing company's consolidated refunding mortgage 4% bonds, has notified the New York Stock Exchange that it now holds the following securities: $1,480,000 Bangor and Aroostook RR. Co., First Mortgage Washburn Extension 5% Bonds due Aug. 1, 1939, and $1,565,000 Bangor and Aroostook RR. Co. St. John River Extension 5% Bonds due Aug. 1, 1939.—V. 143, p. 2039.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$190,317	$182,734	$2,141,353	$2,061,874
Operating expenses	44,234	61,216	728,601	714,211
Taxes accrued	12,500	29,850	244,200	291,450
Depreciation	23,795	10,453	174,638	149,051
Fixed charges	46,356	27,657	366,147	366,866
Div. on pref. stock	25,482	25,483	305,789	305,799
Div. on com. stock	18,101	14,481	177,393	202,734
Balance	$19,846	$13,592	$144,582	$31,762

—V. 143, p. 1865.

Bath Iron Works Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1806.

(N.) Bawlf Grain Co., Ltd.—*Earnings*—

Years Ended July 31—	1936	1935	1934	1933
Operating profit	x$119,222	$97,482	$194,919	$63,898
Bond interest		22,071		
U. S. A. exch. on bond int. & bond redemp.	19,824	------	25,865	33,993
Depreciation	98,667	72,330	141,525	51,671
Directors' fees	------	1,750	------	------
Sundry property adjust.	------	------	9,685	7,520
Prov. for inc. tax (est.)	500	267	4,800	------
Net profit	$231	$1,063	$13,044	loss$29,286
Previous surplus	383,415	416,551	403,508	432,793
Total surplus	$383,646	$417,615	$416,551	$403,508
Property adjustments	1,485	17,140	------	------
Income tax adjustments for prior years	4,149	------	------	------
Adjustment to surplus	------	17,060	------	------
Profit & loss surplus	$378,012	$383,415	$416,551	$403,508

x After deducting all expenses, including executive salaries and legal fees of $30,747.

Comparative Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed assets	$2,532,816	$2,611,377	Preferred stock	$1,995,500	$1,995,500
Cash	14,772	61,100	x Common stock	60,000	60,000
Accts. receivable, advances, &c.	106,119	197,509	Bank loans	353,200	1,681,100
Inventories of grain and coal	851,378	2,026,970	Accounts payable	271,647	251,196
Life insur'ce, cash surrender value	29,369	17,341	Accr. taxes, partly estimated	10,930	11,933
Prepaid expenses	8,594	7,314	Special reserve	40,000	40,000
Invest. & memberships	137,666	132,958	1st mtge. bonds of Bawlf Terminal Elevator Co.	300,000	335,000
Const. & repairs in process	25,000	------	Capital surplus	296,425	296,425
			Operating surplus	378,011	383,415
Total	$3,705,714	$5,054,570	Total	$3,705,714	$5,054,570

x Represented by 60,000 shares of no par value.—V. 141, p. 2269.

Beech Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2199.

Belden Mfg. Co.—*Stock Split Voted*—

Stockholders at a recent special meeting approved a proposal to split each share of company's $100 par stock into 10 shares of $10 par value each.—V. 143, p. 1865.

Beneficial Industrial Loan Corp.—*Extra Dividend*—

The directors on Oct. 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Oct. 30 to holders of record Oct. 15. Similar disbursements were made on Jan. 30, last.—V. 143, p. 910.

Berghoff Brewing Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of like amount on the common stock, par $1, both payable Nov. 16 to holders of record Nov. 5. Similar payments were made on Aug. 15 last, these latter being the first dividends paid since March 1, 1934, when a quarterly dividend of 30 cents per share was distributed.—V. 143, p. 1865.

Berkshire Fine Spinning Associates—*Wage Increase*—

The company on Oct. 2 announced a 5% wage increase, effective on Oct. 5 for its 3,000 employees in nine plants in Warren, Albion and Anthony, R. I., Brattleboro, Vt., and Adams, North Adams and Fall River, Mass.—V. 141, p. 3218.

Best Drug Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.

Birtman Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Nov. 2 to holders of record Oct. 15. Previous extra distributions were as follows: 25 cents Aug. 1 and May 1, last; 10 cents on Aug. 1, 1935; 25 cents on Feb. 15, 1935, and 10 cents on Feb. 1, 1935.—V. 143, p. 1867.

(Sidney) Blumenthal & Co., Inc.—*Tenders*—

The company is asking for tenders of the 6% 25-year sinking fund bonds of the Saltex Looms, Inc., one of its subsidiaries, at a price not to exceed 85 and interest, in an amount not to exceed $67,879. Tenders, together with all unmatured coupons, must be deposited with Brown Bros. Harriman & Co., New York City, agent, not later than 12 o'clock noon, Nov. 4, 1936.—V. 143, p. 745.

Blue Diamond Corp., Ltd.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1936

Net sales	$2,571,354
Cost of sales and delivery expenses (incl. deprec. & deplet.)	2,192,232
Gross profit	$379,121
Selling and general and administrative expenses	164,053
Profit from operations	$215,068
Interest and other income credits	14,750
Gross income	$229,819
Interest	19,966
Provision for uncollectible accounts (less recoveries)	18,119
Provision for Federal income and California State franchise taxes	35,547
Net income	$156,186

Balance Sheet, Aug. 31, 1936

Assets—		*Liabilities*—	
Cash	$228,945	Accts. pay. (principally curr. obligations)	$186,993
Accts. & notes rec. (less res., $65,727)	444,179	1st mtge. serial 6% gold bonds maturing in one year	62,000
Inventories	322,179	Accrued taxes, wages and int.	73,558
Cash surr. value of life insur. policy	3,025	1st mtge. serial 6% gold bds., maturing Dec. 1, 1937-43	397,500
a Property	904,442	Res. for workmen's compen. insurance, &c	47,403
b Plant structures, mach. & equipment	506,982	c Common stock	1,000,000
Goodwill, patents & trademks.	1	Paid-in surplus	468,597
Deferred charges	31,663	Earned surplus (since Aug. 31, 1935)	205,364
Total	$2,441,418	Total	$2,441,418

a After reserves for depletion and revaluation of $876,481. b After res. for depreciation and revaluation of $915,920. c Represented by 1,000 no par shares.

Blue Lake Gold Mines, Inc.—*Withdrawal of Registration*

The Securities and Exchange Commission upon the request of the registrant received on Sept. 26, 1936, has consented to the withdrawal of the registration statement filed March 7, 1936.

Bobbs-Merrill Co.—*Earnings*—

Years End. June 30	1936	1935
Manufacturing profit	$444,110	$424,803
Selling & adminis. exps. excl. of deprec. & taxes	412,934	405,238
Deprec. Fed., State, County & British taxes	14,693	12,966
Profit	$16,483	$6,597
Profit on sale of securities	------	2,475
Interest	911	1,774
Misc. income	4,771	------
Total profit	$22,164	$10,847
Interest, discount, &c.	4,453	4,492
Net profit	$17,710	$6,355
Preferred dividends	3,357	------

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*	1936	1935
Cash	$41,068	$21,477	Notes payable	$41,038	$52,038
Bonds & misc. secs.	10,483	10,483	Accounts payable	110,101	79,725
Accts. receivable	320,699	303,389	Accrued liabilities	29,702	28,316
Bid deposits	3,850	------	Preferred stock	223,800	223,800
Mdse. inventories	266,845	263,839	Common stock	300,000	300,000
Cash val. officers' life insurance	9,175	6,250	Surplus	98,412	83,179
Travel, advs., &c.	2,267	1,518			
Invests. (at cost)	2,694	1,160			
x Fixed assets	58,346	63,290			
Def. chgs. & advs.	87,627	95,651			
Total	$803,054	$767,058	Total	$803,054	$767,058

x After depreciation and amortization of $12,789 in 1936 and $47,939 in 1935.—V. 141, p. 1927.

Brandon Corp.—*Accumulated Dividend*—

The company paid a dividend of $1.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, on Oct. 1 to holders of record Sept. 25. A like payment was made on Oct. 1 and April 15, last. A dividend of $3.50 per share was paid on Jan. 2, 1935 and on Nov. 1, 1934. The company also paid $3.86 on May 1, 1934; $3.50 on April 2, 1934 and $1.75 per share on Jan. 2, 1934.—V. 143, p. 745.

Briggs Mfg. Co.—*Extra Dividend*—

The directors on Oct. 7 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 31 to holders of record Oct. 17. Similar payments were made on July 30 last. A special dividend of 50 cents was paid on Dec. 31, 1935, and an extra of like amount was distributed on Oct. 31, 1935.—V. 143, p. 1221.

Brown Fence & Wire Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 279,764 shares of common stock, $1 par, to be admitted to trading on official notice of issuance and registration under the Securities Exchange Act of 1934, subject to the filing of an amendment to the articles of incorporation in the State of Delaware.—V. 143, p. 1715.

Brown Shoe Co., Inc.—*Change in Personnel*—

L. W. Lindsey has been elected Treasurer and C. P. Evans, Secretary, succeeding H. S. Hutchins, resigned, formerly Secretary Treasurer.

T. F. James, formerly sales manager, who retired June 1, last, was replaced by Clark Gamble in charge of sales for the western division of the United States, and Gillett C. Welles of the eastern division. Mr. Gamble and Mr. Welles recently were elected directors.—V. 142, p. 3840.

Burdine's, Inc.—*Earnings*—

Years Ended July 31—	1936	1935	1934
Net sales	$5,609,503	$4,764,929	$3,940,507
Cost of goods sold	3,770,530	3,239,786	2,656,937
Purchase discounts	*Cr*116,100	*Cr*90,934	*Cr*82,314
Gross profit	$1,955,073	$1,616,077	$1,365,884
Operating expenses	1,402,291	1,244,170	1,066,836
Depreciation	85,878	72,403	78,549
Operating profit	$466,904	$299,503	$220,499
Other income	*Cr*49,965	*Cr*35,035	*Cr*39,209
Other deductions (incl. income tax)	79,928	43,972	79,179
Net profit	$436,941	$290,567	$180,529
Earnings per share on common	$4.32	$2.65	$1.43

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*	1936	1935
Cash	$141,477	$312,202	Accounts payable	$200,909	$198,466
U. S. Govt. securs.	387,620	173,532	Accrued expenses	183,399	105,714
Accts. & notes rec.	324,800	239,078	Mtge. payable	180,000	------
Mdse. inventory	358,743	332,576	Reserves	20,482	13,096
Cash surr. value life insurance	9,689	82,433	y Capital & surplus	3,140,525	2,667,894
Other assets	84,074	97,801			
x Fixed assets	2,320,387	1,694,194			
Deferred charges	98,526	53,353			
Total	$3,725,315	$2,985,171	Total	$3,725,315	$2,985,171

x After depreciation of $1,056,029 in 1936 and $988,442 in 1935. y Represented by 17,132 (18,360 in 1935) shares of preferred stock and 90,005 shares of common stock.—V. 143, p. 1068.

Bulova Watch Co., Inc.—*Deposit Time Extended*—

The period within which the $3.50 convertible preferred stock may be deposited for exchange under the plan of exchange dated Aug. 24, 1936, has been extended to 3 o'clock p. m., on Oct. 14, 1936.—V. 143, p. 2200.

(F.) Burkart Mfg. Co.—*Initial Dividend on New Stock*—

The company paid an initial dividend of 50 cents per share on the new common stock, par $1, on Oct. 1 to holders of record Sept. 23. The new common stock was recently split up—three new shares being issued for one old share. Dividends of 75 cents per share were paid on the old common stock on July 1, April 1, and Jan. 2, last, this latter being the initial payment.—V. 143, p. 2042.

California Water Service Co.—*Earnings*—

12 *Mos. End. Aug.* 31—	1936	1935	1934	1933
Gross revenues	$2,267,269	$2,062,533	$2,042,274	$2,039,337
Balance before bond int., depreciation, &c	1,149,665	1,005,297	988,323	1,016,939

—V. 143, p. 1552.

Canadian General Investments, Ltd.—*Div. Increased*—

The directors have declared a dividend of 12½ cents per share on the no-par capital shares, payable Oct. 15 to holders of record Sept. 30. This compares with 10 cents paid each three months from July 16, 1934, to July 16, 1936; 7½ cents paid April 16, and Jan. 15, 1934, Oct. 15 and July 15, 1933; 10 cents paid on April 1 and Jan. 2, 1933 and on Oct. 1 and July 2, 1932; 15 cents paid on April 2 and Jan. 2, 1932; 20 cents paid on Oct. 1, 1931, and 10 cents per share paid quarterly previously. In addition extra dividends of 2½ cents per share were paid on April 16 and Jan. 15, 1934.—V. 141, p. 910.

Canadian National Ry.—*Earnings*—

Earnings of System from Sept. 21 to Sept. 30

	1936	1935	*Decrease*
Gross earnings	$4,670,000	$4,811,000	$141,000

—V. 143, p. 2200.

Canadian Pacific Ry.—*New Pension Plan*—

Due to "changes in conditions" which have made it clear that "continuance of the present sytem would eventually impose upon the company a financial burden which it would be unable to bear" Sir Edward Beatty, President and Chairman of the board announced that the railway system's non-contributory pension system will be replaced as from Jan. 1, 1937, by a new plan calling for contributions from eligible employees.

A joint committee of company and employees' representatives worked out details of the new plan, which provides for contributions of 3% of their earnings. While the fund is being built up, the company will continue to pay the larger part of pensions allowances.

Since the non-contributory system's inception in 1903, company has paid $18,201,640 in pensions. Under the new plan rates of pensions will be practically unchanged and the pensioning age will be the same as now.

The plan embraces all branches of the company's services as well as subsidiary companies. It will be administered by a board of seven, including four company officers and three representing organized classes of employees.

Earnings of System from Sept. 21 to Sept. 30

	1936	1935	*Increase*
Gross earnings	$5,916,339	$5,146,030	$770,309

—V. 143, p. 2201.

Cannon Shoe Co.—*Registers with SEC*—

See list fiven on first page of this department.

Carman & Co., Inc.—*Accumulated Dividend*—

The directors on Sept. 28 declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. class A stock, par $100, payable Dec. 1 to holders of record Nov. 14. Similar payments were made on Sept. 1, June 1 and March 7, last. A dividend of $1 was paid on Dec. 1, 1935—V. 143, p. 746.

Carpel Corp.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 6. This compares with dividends of 40 cents per share paid each three months from April 15, 1935 to and including July 15, last; 25 cents paid each quarter from April 1, 1933 to and including Jan. 15, 1935, 37½ cents per share in each of the three preceding quarters and 50 cents per share each quarter previously.—V. 140, p. 2349.

Carriers & General Corp.—*Earnings*—

9 *Months Ended*—	*Sept.* 30, '36	*Sept.* 30, '35	*Sept.* 29, '34
Income—Cash dividends	$214,566	$111,302	$107,954
Interest on bonds	42,840	40,142	63,089
Interest on bank balances	------	------	10
Total income	$257,406	$151,445	$171,053
Management fee	29,745	16,025	18,826
Fees of custodian, registrar, transfer agent and dividend paying agent	15,444	12,557	14,184
Legal and auditing fees	4,791	4,350	3,761
Federal and State taxes	56,159	6,658	8,540
Int. on 5% debs. and amort. of deb. discount and expenses	83,063	------	------
Other expenses	4,618	2,421	4,190
Net income	$63,587	$109,433	$121,551
Net loss on sales of investm'ts (computed on basis of average cost)	prof386,066	411,601	735,664
Net operating loss for the period	prof$449,653	$302,168	$614,112
Operating deficits, Dec. 31	8,154,005	7,816,698	6,961,918
Capital surplus balance, Dec. 31	14,137,623	14,137,623	14,137,623
Excess of amt. of cash rec. & value ascribed to securities acquired	*Cr*315,480	------	------
Total surplus	$6,748,752	$6,018,756	$6,561,592
Dividends declared	88,179	83,901	83,901
Balance	$6,660,573	$5,934,856	$6,477,690

Company's portfolio on Sept. 30, 1936, consisted of 77 common and preferred stocks and 17 bonds. During the third quarter the following issues were eliminated: Bangor & Aroostook, common, Chesapeake Corp., common, National Dairy Products, common, and Continental Baking, preferred. Securities added to the portfolio: Common stocks—Cerro de Pasco Copper Corp., Doehler Die Casting Co., International Nickel Co., Skelly Oil Co., Texas Corp., F. W. Woolworth Co., and Skelly Oil Co. 6% preferred.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Invest'ts at cost	$8,333,759	$5,717,146	Accounts pay. and accrued expenses	$60,405	$8,773
Cash in banks	801,362	745,028	Res. for sec. purch. not yet received	6,330	------
Cash dep. with div. paying agent	30,106	27,967	Prov. for Fed. cap. stk. & other tax.	52,556	6,622
Rec. for sec. sold not yet delivered	29,266	------	15-yr. 5% debs. due Nov. 1, 1950	2,000,000	------
Cash divs. receiv.	35,412	19,950	Dividend payable	30,106	27,967
Accr. int. on bonds	21,101	21,006	Cap. stk. (par $1)	602,120	559,343
Prepaid expenses	b161,084	6,462	Capital surplus	6,660,573	5,934,856
Total	$9,412,090	$6,537,561	Total	$9,412,090	$6,537,561

a The aggregate amount of investments indicated by Sept. 30, 1936, market quotations was $8,015,958. b Deferred charges, including $151,396 unamortized debenture discount and expense.—V. 143, p. 746.

(J. W.) Carter Co.—*Registers with SEC*—

See list given on first page of this department.

Celotex Corp.—*May Increase Preferred Stock*—

The stockholders at a special meeting on Oct. 26 will vote on a proposed increase in the authorized preferred stock from 30,000 shares to 100,000 shares.

Acquires Important New Product—

A new basic acoustical product that combines sound-absorbing properties with structural features hitherto unavailable in such materials has been acquired by this company through the purchase for cash of the business of the Calicel Co. of Marietta, Ohio, including plant equipment, patents, trademarks, &c.

The acquisition marks an important step toward the completion of the corporation's acoustical line, according to T. B. Munroe, Vice-President of Celotex.

Calicel, as the new product is known, gains its importance from its close resemblance to marble and limestone in appearance and texture, although it has only a fraction of their weight. These qualities make it admirably suited to the so-called "monumental" type of construction used in public buildings, railway stations, churches and the like, which are built almost wholly of stone and steel. In such structures, Calicel can be used for sound-control purposes without altering their architectural appearance. It was used liberally in the new Department of Interior Building recently erected in Washington, D. C.—V. 143, p. 2201.

Certain-teed Products Corp.—*Exchange Time Extended*

The company has notified the New York Stock Exchange that the time within which the 7% cum. pref. stock may be exchanged for new 6% cum. prior preference stock under option A, or for such new prior preference stock and common stock under option B, of the plan of recapitalization has been extended to and including Oct. 20, 1936.—V. 143, p. 1716.

Central Hudson Gas & Electric Corp.—*Files with SEC*

The corporation on Oct. 1 filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering 70,300 shares ($100 par) 4½% cumulative preferred stock.

The company contemplates an offering to holders of its outstanding 5% preferred stock to exchange such stock for the new preferred on a share-for-share basis. Stockholders who agree to the exchange will also receive $2.50 per share for each share exchanged. The exchange privilege will expire at a date prior to the effective date of the registration statement. It is further stated that unless more than 50% of the holders of the outstanding 6% preferred stock agree to the exchange, the 4½% cumulative preferred stock will not be issued. If the exchange is effected, the company contemplates an agreement with underwriters for the sale of such shares as are not exchanged at a price of not less than $102.50 a share.

According to the registration statement, the proceeds to be received by the company, together with such other funds as may be required, will be applied to the redemption on Jan. 1, 1937 of all the unexchanged 6% preferred stock at $105 a share.

The new preferred stock is redeemable as a whole or in part at the option of the company at any time after 30 days' notice at $112.50 a share plus accrued dividends if redeemed on or before Oct. 1, 1946, and at $107 a share and accrued dividends thereafter.

The names of the underwriters are to be furnished by amendment to the registration statement.—V. 143, p. 2201.

Checker Cab Mfg. Corp.—*To Increase Stock*—

The company has notified the New York Stock Exchange of a proposed change in par value of capital stock from $5 to $1 per share and an increase in authorized shares from 250,000 to 1,250,000; each present share to be exchanged for five new shares.—V. 143, p. 423.

Chemical Research Corp., Detroit—*Suit Dismissed*—

The suit filed in Detroit recently by R. J. Ravelle of Toronto against a group of oil companies claiming $30,000,000 damages in connection with a process of refining crude oil has been dismissed by Federal Judge Arthur J. Tuttle. The Court found that the plaintiff was not a stockholder of the Chemical Research Corp., which one time alledgedly controlled the process at the time the alleged wrongs were committed.—V. 134, p. 1377.

Chesapeake & Ohio Ry.—*Plans New Issues of Preferred Stock and Extra Dividend Based on* 1936 *Earnings*—

The board of directors on Oct. 7 approved a proposal to amend the company's charter to authorize the issuance of a new limited preference stock from time to time.

The new preferred stock would be limited to an "aggregate amount which shall not exceed 40% of the company's outstanding stock and surplus, including the preference stock so issued."

W. J. Harahan, President, in a letter to stockholders, said:

"It is anticipated that in view of the prospective earnings of the company for the year 1936 and the undistributed earnings of the past, there will be declared and paid this year in addition to the four quarterly cash dividends already paid a cash dividend of $1 a share."

Mr. Harahan said it was anticipated further that after amendment of the charter a dividend of $2 a share would be declared, payable in new preference stock at par value and issued in a $100 par 4% non-cumulative dividend series.

"The management therefore recommends," Mr. Harahan added, "that the stockholders avail themselves of this opportunity to broaden the financial structure of the company at this time, when conditions afford reasonable assurance that this can be successfully accomplished."

The board announced that a special meeting of stockholders would be held in Richmond, Va., on Nov. 5 to vote on the proposed amendment. —V. 143, p. 2045.

Chicago Burlington & Quincy RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 23 issued a certificate permitting abandonment by the company of parts of a branch line of railroad extending (1) from Sedan, Appanoose County, Ia., in a southerly direction through Putnam, Schuyler, and Adair Counties, Mo., to a point near Novinger, Mo., approximately 31.25 miles and (2) from a point near South Gifford in a southeasterly direction to Elmer, approximately 4.69 miles, all in Macon County, Mo.—V. 143, p. 2202.

Chicago & Eastern Illinois Ry.—*Equipment Trusts*—

The trustees have applied to the Interstate Commerce Commission for authority to issue $1,080,000 3½% equipment trust certificates, proceeds from which would be applied to the purchase from General American Transportation Corp. of 500 steel sheathed 50-ton box cars, at a cost of $1,350,000.

New Reorganization Plan to Be Proposed—

A plan of reorganization that would reduce the Chesapeake & Ohio Ry.'s $8,000,000 investment in the Chicago & Eastern Illinois Ry. is to be submitted soon by the company to Jesse Jones, Chairman of the Reconstruction Finance Corporation, it was reported Oct. 8. Through a subsidiary the C. & O. now holds 42.7% of the C. & E. I.'s voting stocks.

The plan was reported to represent a victory by savings banks and insurance companies over the Van Sweringen interests. The fiduciary institutions previously had filed a plan with the ICC reducing the control of the C. & O. in the company to 15%.

The plan favored, however, by the Van Sweringen interests, who control the C. & O. through the Midamerica Corp., would have left the $8,000,000 stake of the C. & O. as good as intact.

Kenneth D. Steere of Paine, Webber & Co., brokers for the Van Sweringens, who negotiated with the fiduciary institutions, disclaimed knowledge of how the plan would deal with preferred and common stock of the C. & E. I.

"I honestly do not know," Mr. Steere said. He indicated, nevertheless, that the plan would be submitted within 10 days to Mr. Jones. The C. & E. I. owes $5,760,000 to the RFC.

Mr. Steere said he hoped the plan would be filed with the ICC within 30 days.—V. 143, p. 2202.

Chicago Rock Island & Pacific Ry.—*Gets More Time on Plan—Hearings by the ICC Off Until Feb. 2 to Permit Trustees to Compile Data*—

Continued private ownership and operation of the railroads is possible only if their capital stock as well as bonds are made attractive investments for the public, E. N. Brown, Chairman of the Board told the Interstate Commerce Commission Oct. 6 in support of the management's plan for the company's reorganization.

It was with this need in mind that the reorganization plan had been devised with its provision for a reduction in fixed interest charges to about $2,500,000 annually, said Mr. Brown. He was one of several witnesses to testify in support of the plea before a trial board composed of R. T. Boyden and Harvey H. Wilkinson, examiners for the ICC.

"If private ownership and operation are to continue, it can only be because people are willing to invest in railroad securities—not bonds alone, but capital stock," said Mr. Brown. "Private ownership cannot be preserved unless railroad common stocks are made and kept attractive investments for the investing public. In considering plans now pending before it, we think the ICC should and will keep this in mind in the account of the duties and responsibilities placed upon it by the present law."

The hearing was adjourned in order that trustees for the Rock Island might have additional time to complete studies of the system now under way and dealing with physical conditions, cash requirements, operating economies and general development. Accordingly, Feb. 2 was fixed as the date for resumption of the hearings.

More than a hundred exhibits were introduced in support of the management's plan Oct. 6 to bear out its contentions on income and expenditure requirements, sources of revenue and securities outstanding. One of these placed the net deficit of the Rock Island at $13,666,367 for the current year, based on actual operations for the first eight months and with estimates supplied for the remaining four.

In a brief explanation of the pending plan of reorganization proposed by the management Mr. Brown said it proposed fixed interest charges of approximately $2,500,000 which included $1,235,000 in interest on the equipment trust certificates now outstanding; also interest on the $4,500,000 trustees' certificates issued in the current year and the $10,500,000 additional new capital contemplated by the plan.

With present estimates indicating that the gross income for the present year will be approximately $78,500,000, he continued, a gross income of this amount in normal years, with deferred maintenance restored, would be adequate to protect the proposed fixed charges. The average gross income for the last 15 years has been $116,000,000; the average net income available for interest has been $14,876,000.

"In view of the record shown by these figures, any fair mind must conclude that a fixed charge of $2,500,000 is easily within the earning capacity of the Rock Island system," he declared.—V. 143, p. 2202.

Chicago Union Station Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $7,000,000 3½% guaranteed bonds due Sept. 1, 1951, which are issued and outstanding.

General Balance Sheet July 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Inv. in rd. & eq.	83,816,852	83,809,675	Capital stock	2,800,000	2,800,000
Sinking funds	1,000	------	Long-term debt	68,800,000	69,100,000
Other investments	600,245	23,855	Non-nego. debt to affiliated cos.	12,959,963	15,173,442
Cash	1,059,664	2,083,891	Loans & bills pay.	600,000	------
Special deposits	28,868,727	2,512,699	Audited acc'ts and wages payable	182,140	129,644
Traf. & car service bals. receivable	60	44	Misc. accts. pay.	13,666	------
Net bal. rec. from agents & cond'rs	274	217	Int. mat'd unpaid	631,642	1,001,249
Misc. accts. rec.	1,031,258	866,132	Funded debt mat., unpaid	26,875,500	1,369,500
Material & suppl's	36,351	24,738	Unmat. divs. decl.	81,667	81,667
Rents receivable	112	112	Unmat'd int. accr.	277,917	310,146
Work. fund advs.	150	150	Other curr. liabils.	1,345,475	136,950
Ins., &c., funds	55,773	304,219	Tax liability	1,881,814	1,753,156
Rents & ins. prem. paid in advance	1,267	4,307	Oth. unadj. credits	74,345	74,222
Disct. on fund. dt.	441,789	1,389,589	Funded debt red. thru. inc. & surp.	299,000	------
Other unadj. debits	1,014,605	1,010,348	Sinking fund res.	105,000	100,000
Total	116,928,127	92,029,977	Total	116,928,127	92,029,977

—V. 143, p. 1554.

Chrysler Corp.—1937 *Models*—

The company will introduce an entirely new six-cylinder line for 1937, in addition to its present cars, it was disclosed on Oct. 5, by Walter P. Chrysler, Chairman of the Board. The new cars are expected to be priced just above the present DeSoto line, the lowest priced model, which sold this year at $695 f. o. b. the factory.

The new car, it is expected, will start at about $700, offering a new competitor for the business in the lower medium price range.

Only details concerning the new car available were reports that its engine is entirely new and has been designed for particularly economical operation and that body design has been directed at the maximum of room and comfort.

Price ranges on present Chrysler-built cars are $510 to $680 for the more popular Plymouth models: $640 to $795 for the largest selling Dodge cars; $695 to $865 for the DeSoto Airstream line, excluding convertibles and special wheelbase models, amd $760 up for the cars bearing the Chrysler nameplate.

Heavy purchases of new machinery and rearrangement of plant facilities this fall have enabled the company to bring out the new car at a low price. —V. 143, p. 749.

Colon Oil Corp.—*Removed from Listing*—

The New York Curb Exchange has removed from listing and registration the capital stock, no par. The Boston Stock Exchange pursuant to the exchange of Colon Oil Corp. 10-year convertible 6% gold debentures, due 1938, for redeemable income stock of the Colon Development Co., Ltd., suspended trading in Colon Oil debentures, effective Oct. 1, 1936.—V. 143, p. 1870.

Colorado Fuel & Iron Co. (**& Subs.**)—*Earnings*—

Earnings (Old Company) for 6 *Months Ended June* 30, 1936

x Gross sales, less discounts, ret. & allowances	$12,810,085
Cost of goods sold	9,111,026
Balance	$3,699,059
Depletion, depreciation, furnace relining, &c.	1,073,092
Provision for all taxes, except Federal income tax	329,661
Selling & administrative expenses	559,948
Balance	$1,736,358
Other income	165,138
Total income	$1,901,496
Interest on Col. Fuel & Iron Co. gen. mtge. 5% bonds	112,075
Provision for Federal income taxes	207,037
Profit	$1,582,384

x Including repairs and maintenance, provision for bad and doubtful accounts and other miscellaneous expenses.

In a statement recently submitted to the New York Curb Exchange for the six months ended June 30, 1936, a net profit of $891,559 was reported. This was after deduction of Federal income taxes and other charges including an accrual of interest on Colorado Industrial Co. bonds amounting to $690,825. The latter interest item will not be paid (because the bonds were eliminated by reorganization) and is not included in the earnings report just issued by the company.—V. 143, p. 1554.

Colorado Fuel & Iron Corp.—*Listing of Warrants*—

The application to list the new stock purchase warrants of the reorganized company on the New York Curb Exchange has been approved by the Curb but the completion of the listing must await registration under the Securities Exchange Act of 1934, it has been announced by J. & W. Seligman & Co., reorganization managers. Application has been made for such registration and normally a period of 30 days would elapse before registration becomes effective unless the Commission, in view of the circumstances, advances the effective registration date.

The new income bonds and common stock of the Colorado Fuel & Iron Corp. are already listed on the New York Stock Exchange, because of the rule of the Securities and Exchange Commission granting temporary exemption from registration in cases where reorganization securities are listed on the same Exchange as that on which the old securities were listed. The warrants, which were issued in exchange for stock of the old company which is listed on the New York Stock Exchange, are to be listed on the New York Curb Exchange because the New York Stock Exchange does not list warrants. A request had been made to the SEC to broaden the scope of the temporary exemption from registration afforded to reorganization securities which are listed on the same exchange as that on which the old securities were listed, but this exemption was not granted by the Commission.—V. 143, p. 1224.

Comal Springs Brewing Co.—*Registers with SEC*—

See list given on first page of this department.

Commercial Banking Corp.—*Preferred Shares Offered*—H. Vaughan Clarke & Co. of Philadelphia on Oct. 5 offered a new issue of 25,000 shares of $1.20 cumulative prior pref. stock. The stock being offered carries non-detachable warrants for purchase of 100,000 shares of common stock. It constitutes the first public offering of securities of the company and is being made at $20 per unit, a unit consisting of one share of the cumulative prior preferred stock and warrant to purchase four shares of common stock.

Proceeds from the sale of the stock will be used for expansion of the business of the company and for the retirement of presently outstanding 15-year 5½% convertible sinking fund debentures, due Nov. 1, 1950, in the principal amount of $87,500. The warrants attached to the stock provide for the purchase of common stock at $5 per share to Sept. 30, 1939, $6 per share to Sept. 30, 1940, $7 per share to Sept. 30, 1941, and are void thereafter.

Upon completion of the present financing the company will have outstanding 25,000 shares of $1.20 cumulative prior preferred stock, par value $10 par share, 24,158 shares 7% preferred stock, par value $20 per share, and 49,016 shares of common stock of no par value.

Organized in 1919, corporation in 1933 acquired control of the Atlantic Financing Corp. and the South Jersey Credit Co., Inc. The operations of the company have resulted in a profit in every fiscal year from 1919 to 1936, inclusive, and dividends were paid in each of these years. For the 12 months ended July 31, 1936 the corporation reports net income available for dividends of $75,113 as compared with $41,289 in the 12 months ended July 31, 1935. Earnings for the 12 months ended July 31, 1936 are 2.5 times the dividend requirements on the cumulative prior preferred and earnings in the last 10 years have averaged 2.3 times these dividend requirements.

The company has agreed at request of the underwriters any time within 12 months to make application for listing the prior pref. stock and (or) common stock on the New York Curb Exchange or other exchange.—V. 143, p. 1716.

Commercial Credit Co.—$30,000,000 *Debentures Offered*—The company entered the capital market Oct. 8 to obtain new long-term funds with the offering of $30,000,000 3¼% debentures due Oct. 1, 1951 by a group of 47 investment houses headed by Kidder, Peabody & Co. and the First Boston Corp. The debentures were priced at 101 and int., to yield 3.17%. This is the third large financing operation engaged in by the company within the last two years, the first two being designed primarily to simplify the company's capital structure and to reduce preferred dividend charges. According to the prospectus, the entire net proceeds from the sale of the offering of debentures will be used by the company as new capital to purchase receivables in the ordinary course of business and to make advances to subsidiaries for such purpose, or to replace outstanding short-term notes, or both. The bankers announce that the issue has been oversubscribed.

An analysis of receivables purchased, as revealed in the prospectus upon which this offering is based, shows an increase in total receivables purchased from $377,959,031 in 1934 to $525,999,304 in 1935, and $402,459,871 for the first six months of 1936. Motor lien retail time sales notes accounted for 28% of receivables purchased in the first half of 1936; motor lien wholesale notes and acceptances for 43.5%; industrial lien retail time sales notes for 4.3%; open accounts, notes, acceptances, rediscounts and foreign receivables for 10.8% and factoring receivables for 13.4%.

The condensed consolidated earnings account of the company as disclosed in the prospectus shows a balance, after interest and discount and Federal income taxes of subsidiaries but before Federal income taxes, dividends and surplus adjustment of the parent company, of $5,573,432 for the first six months of 1936, compared with $3,556,397 for the similar 1935 period, and $8,338,340 for the entire year 1935. Interest and discount paid by the parent company was $706,045 for the first six months of 1936, $449,067 for the first six months of 1935, and $898,737 for the entire year 1935.

Directly and through subsidiaries, company has been engaged in specialized forms of financing for 24 years, and is now one of the three largest finance companies in the country. The business of the companies consists of specialized forms of financing, including the purchase of retail time sale lien notes covering the sale of automobiles, refrigerators, oil burners, household appliances, time and labor-saving machinery, industrial equipment and plant installations, the acquisition of wholesale lien notes and acceptances, usually representing the sale of merchandise from manufacturers to distributors and dealers, the purchase of current open accounts and notes receivable from mills, manufacturers and wholesalers, the "factoring" business, and credit insurance.

Dated Oct. 1, 1936; due Oct. 1, 1951; Guaranty Trust Co., New York, trustee. Principal and int. (A. & O.) payable at Bankers Trust Co., New York, in coin or currency of the Untied States of America which at the time of payment is legal tender for public and private debts. Denom. $1,000, registerable as to principal only, and registered in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Debentures are to be redeemable at the option of the company, either as a whole or from time to time in part by lot (but if in part only in amounts of not less than $5,000,000 aggregate principal amount), on any date prior to maturity on at least 60 days, published notice, on or before Oct. 1, 1938 at 104%; with successive reductions in the redemption price of ½% during each successive two-year period thereafter to and incl. Oct. 1, 1948; thereafter to and incl. Oct. 1, 1949 at 101%; and thereafter at 100%; in each case plus accrued interest. The indenture provides that the company cannot pay dividends on its common stock, except stock dividends, or retire or make any distribution on its stock of any class if, after doing so, the consolidated assets of the company and its consolidated subsidiaries are less than 120% of their consolidated liabilities. The indenture also contains provisions as to consolidations, dividends, and domestic borrowing by the company or its subsidiaries designed to maintain the position of the 3¼% debentures.

Listing company has agreed to make application for the listing of the debentures on the New York Stock Exchange upon request of Kidder, Peabody & Co., and First Boston Corp.

Capitalization and Funded Debt

The capitalization of the company as of Sept. 10, 1936, adjusted to give effect to the issuance of the 3¼% debentures due 1951 and to the payment on Sept. 30, 1936 of a 20% common stock dividend payable to holders of common stock of record on Sept. 10, 1936, would be as follows:

	Authorized	*Outstanding*
3¼% debentures due 1951	$30,000,000	$30,000,000
4¼% cumul. conv. pref. stock ($100 par)	149,258 shs.	149,258 shs.
Common stock ($10 par)	3,000,000 shs.	1,796,448 shs.

Notes—(a) With respect to the 4¼% cumulative convertible preferred stock: 250,000 shares were authorized and outstanding at June 30, 1936, of which 100,742 shares were converted into common stock on or before Sept. 10, 1936, pursuant to the provisions of the charter and cannot be reissued.

(b) With respect to the common stock: At June 30, 1936, 2,000,000 shares were authorized, 1,262,207 and 727-1000 shares were outstanding and 456,866 shares were reserved for conversion of 4¼% and 5½% preferred stocks and 473 shares for exchange for an equal number of shares of capital stock of American Credit Indemnity Co. of New York. At Sept. 10, 1936, 299,238 shares (included in the amount of common stock shown above as outstanding as of Sept. 10, 1936) were reserved for the payment of the stock dividend referred to above, 248,765 shares were reserved for conversion of the 4¼% preferred stock at the conversion ratio effective on Sept. 30, 1936, and 67 shares were reserved for exchange for an equal number of shares of capital stock of American Credit Indemnity Co. of New York.

(c) With respect to the 5½% convertible preferred stock; 250,000 shares of convertible preferred stock were originally authorized, 193,718 shares, designated as 5½% convertible preferred stock, were issued and 143,466 shares converted into or exchanged for other securities on or before June 30, 1936, on which date the balance, 50,252 shares, was called for redemption on July 31, 1936 and the funds therefor deposited in trust. 48,031 of such shares were converted into common stock on or before July 21, 1936 the funds so deposited being returned and on July 22, 1936 the charter was amended so as to eliminate all reference to such convertible preferred stock.

At June 30, 1936 the outstanding unsecured short term notes of the company and its subsidiaries were as follows: $149,095,500 of the company, $4,100,000 of Textile Banking Co., Inc., and $240,000 of Continental Guaranty Corp. of Canada, Ltd. There were also outstanding $28,512 of secured short term notes of a foreign subsidiary payable in foreign currency and guaranteed by the company.

Underwriters—The name of each of the several underwriters and the principal amounts severally underwritten by them are as follows:

Kidder, Peabody & Co., New York	$4,000,000	Dominick & Dominick, New York	350,000
The First Boston Corp., New York	4,000,000	Hallgarten & Co., New York	300,000
Robert Garrett & Sons, Baltimore	1,000,000	Jackson & Curtis, New York	300,000
Goldman, Sachs & Co., New York	1,600,000	Baker, Weeks & Harden, N. Y.	300,000
Stone & Webster and Blodget, Inc., New York	1,400,000	Eastman Dillon & Co., New York	250,000
Blyth & Co., Inc., New York	1,000,000	W. W. Lanahan & Co., Baltimore	250,000
Hayden, Stone & Co., New York	1,000,000	Stein Bros. & Boyce, Baltimore	250,000
W. E. Hutton & Co., New York	1,000,000	A. C. Allyn & Co., Inc., New York	200,000
Schroder Rockefeller & Co., Inc., New York	1,000,000	Baldwin & Co., Boston	200,000
White, Weld & Co., New York	1,000,000	Bond & Goodwin, Inc., New York	200,000
Spencer Trask & Co., New York	700,000	Alex. Brown & Sons, Baltimore	200,000
Mackubin, Legg & Co., Baltimore	600,000	H. M. Byllesby & Co., Inc., New York	200,000
Putnam & Co., Hartford	600,000	Frank B. Cahn & Co., Baltimore	200,000
Clark, Dodge & Co., New York	550,000	Cassatt & Co., Inc., New York	200,000
Lee Higginson Corp., New York	550,000	Paul H. Davis & Co., Chicago	200,000
Graham, Parsons & Co., New York	500,000	Edgar, Ricker & Co., Milwaukee	200,000
Mitchum, Tully & Co., San Francisco	500,000	Pacific Co. of Calif., Los Angeles	200,000
Estabrook & Co., New York	450,000	Strother, Brogden & Co., Baltimore	200,000
Baker, Watts & Co., Baltimore	400,000	Dean Witter & Co., New York	200,000
J. & W. Seligman & Co., New York	400,000	Brown Harriman & Co., Inc., New York	1,000,000
Chas. D. Barney & Co., New York	350,000	Mellon Securities Corp., Pittsburgh	1,000,000
		Edward B. Smith & Co., New York	1,000,000

Balance Sheet as of June 30, 1936

[After giving effect to certain changes in capital structure]

Assets:	
Cash	$24,408,577
Notes & accounts receivable:	
Motor lien retail time sales notes	95,767,847
Motor lien wholesale notes & accept.	31,581,428
Industrial lien retail time sales notes	15,704,656
Open accounts, notes, accepts. & rediscounts	2,888,990
Sundry accounts & notes receivable	215,763
Indebtedness of affiliates	41,363,182
Repossessions in Co.'s possession at depreciated values	30,750
Sundry securities (at cost)	8,458
Securities of affiliates (at respective book values)	18,209,843
Furniture & fixtures	1
Prepaid expenses	302,134
Prepaid discount on short term notes	358,825
Total	$230,840,458
Liabilities—	
Unsecured short term notes	$149,095,500
Accounts payable incl. all accruals, Federal and other taxes (except "undistributed profits" tax)	5,316,199
Indebtedness to affiliates	1,692,222
Margin due customers only when receivables are collected	723,797
Dealers' participating loss reserves	3,863,850
Reserve for possible losses and contingencies	2,316,531
Deferred income & charges (unearned)	4,660,976
4¼ cumulative convertible preferred stock	14,925,880
Common stock ($10 par)	17,964,485
Capital surplus	15,669,759
Earned surplus	10,229,949
Undistributed profits (or surplus) of subsidiaries	4,381,385
Total	$230,840,458

—V. 143, p. 2204.

Commodity Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 9.—V. 141, p. 914.

Commonwealth Edison Co.—*Accepts Rate Cut*—

The company will accept the ruling of the Illinois Commerce Commission reducing its rates without litigation. James Simpson, Chairman of the Board, on Oct. 2 made the following statement:

"I am naturally disappointed at the Commission's ruling, which in effect reduces rates by $3,000,000 for the ensuing year and requires the company to bear the Illinois utility tax of 3%, amounting to $1,500,000 a year, without passing it along to our customers as other lines of business are allowed to do. The reduction of Commonwealth's income through the Commission's action thus reaches a grand total of $4,500,000 a year.

"The company's income is consequently cut below the point where if our 1935 volume, without commensurate increase, were to prevail, our business would fail to earn 'a fair return on its property,' as provided by law. To earn such 'a fair return' we must depend upon the possibility that the new low rates for electricity will induce customers to use more of it in the future.

"The company has consented to the action of the Commission in so reducing rates and in fixing a rate base of $318,000,000, but has filed at the same time the following statement:

" 'Commonwealth Edison Co. hereby files, as a part of the record in the above entitled cause, the following statement:

" 'With respect to the order of the Illinois Commerce Commission entered Oct. 2, 1936 in the above entitled cause, Commonwealth Edison Co. hereby agrees to the rate base as found and to the reduction of rates in the amount ordered; but the company in thus agreeing does so for the purpose of avoiding further litigation, and the company hereby states that in waiving any appeal from said order the company shall not be taken as agreeing to, or being committed in any future proceeding by, the provisions of the order denying the right to capitalize the items aggregating approximately $40,000,000, nor the findings in the order as to original cost, nor the statement in the order that annual depreciation is considered as being computed on a sinking fund basis; nor does the company subscribe to the principle implied in the order to the effect that original cost is or should be the sole or dominant factor in determining the rate base.'

"In spite of the very drastic rate reductions involved, I authorized this action by the company, since the Comimssion accepts the principle of including in the new rate structure socalled 'inducement features,' which we now hope will encourage sufficient additional use of electric current to compensate for the reduction of the company's income. These 'inducement features' will give the company an opportunity to make a vigorous attempt to obtain the needed additional business, through which alone we can replace our sorely reduced income.

"I am most anxious to have this thought uppermost in the mind of everyone in the company; so anxious that a major reason why I agreed to waive our right to appeal to the courts is that I believe long drawn-out litigation might divert us from immediate and vigorous pursuit of a policy looking towards greater cooperation between the company, its customers and the Commission than has ever existed heretofore. This latter has been my first objective from the moment I took charge of the company's affairs.

"We, in the Edison Company, shall do our part, but in all fairness the Commission should bear in mind that it still remains to be seen whether the new low rates will be warranted by bringing about an adequate increase in the use of electricity by our customers."—V. 143, p. 916.

Commonwealth Life Insurance Co.—*Pays Smaller Div.*
The company paid a dividend of 15 cents per share on the capital stock par $10, on Oct. 1. Previously regular quarterly dividends of 40 cents per share were distributed. In addition an extra dividend of 10 cents per share was paid on Jan. 8, 1935; Jan. 6, 1934, and Jan. 7, 1933.—V. 140, p. 314.

Congress Cigar Co., Inc.—*Special Dividend*—
The directors have declared a dividend of $2 per share on the common stock, no par value, payable in cash, or, at the option of the stockholder, in 6% bonds of Porto Rican-American Tobacco Co. at $810 per $1,000 bond plus $20 accrued interest. Options must be exercised by Oct. 26. A similar payment was made on Nov. 30, 1935.

Dividends of 25 cents per share had been paid on the common stock each three months from Sept. 30, 1931, to and including June 30, 1934.—V. 143, p. 1225.

Consolidated Coppermines Corp.—*Decision*—
Concluding an inquiry of findings, Federal District Court of Nevada has listed an award in damages and interest, amounting to about $830,000 after final summing up to Consolidated Coppermines Corp. on its counterclaims to a suit brought against it some seven years ago by Nevada Consolidated Copper Co., a Kennecott Copper Corp. subsidiary. The award had been originally handled down about two years ago by Federal Judge Frank H. Norcross.

The finding is now open to any appeal to the U. S. Circuit Court of Appeals at San Francisco. ("Wall Street Journal")—V. 143, p. 105.

Connecticut Light & Power Co.—$14,500,000 *Bonds and Debentures Offered*—A further step in the simplification of the debt and capital structure of the company was taken Oct. 8 with the offering of $7,000,000 1st & ref. mtge. 3½% bonds, series F, due 1966, at 105 and interest, and $7,500,000 of 20-year 3½% debentures, due 1956, at 102 and interest, through an underwriting group headed by Putnam & Co. of Hartford and Chas. W. Scranton & Co. of New Haven, and including Estabrook & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; The R. F. Griggs Co.; Coffin & Burr, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Stevenson, Gregory & Co.; Hincks Bros. & Co., Inc., and Paine, Webber & Co. The issues have been oversubscribed.

Series F Bonds—Unlimited as to authorized principal amount. All bonds of series F dated of Sept. 1, 1936, shall mature Sept. 1, 1966. Both principal and int. (M. & S.) payable, in lawful money of the United States, at office or agency of company in New York, and interest also payable at respective offices or agencies of the company in Boston or Chicago. Denom. $1,000, registerable as to principal only, and fully registered in denom. of $1,000 or any authorized multiple thereof. Coupon and fully registered bonds interchangeable. Red. at option of company as a whole or in part on any interest date, on at least 30 days' notice at 109 if red. on or before Sept. 1, 1941; at 107 if red. thereafter and on or before Sept. 1, 1943; at 106 if red. thereafter and on or before Sept. 1, 1945; at 105 if red. thereafter and on or before Sept. 1, 1947; and if red. after Sept. 1, 1947, at 104½, which price is successively reduced by ½ of 1% at end of each following two year period through Sept. 1, 1963, after which date the bonds are redeemable at par, in all cases with accrued interest to redemption date. Bankers Trust Co., trustee.

In the opinion of counsel for the underwriters and counsel for the company, the series F bonds when issued will meet the legal requirements for savings bank investments in the States of Conn., New York, Mass., New Jersey, and Pennsylvania.

Debentures—Dated Sept. 1, 1936, due Sept. 1, 1956. Principal and int. (M. & S.) payable in lawful money of the United States at Hartford-Connecticut Trust Co. in Hartford, Conn., trustee, or at office or agency of company in New York. Denom. $1,000, registerable as to principal only, and also registered in denom. of $1,000, or any authorized multiple thereof; coupon and registered debs. interchangeable. Red. as a whole at option of company at any time, whether or not an int. date; and in part, at option of company and also for the sinking fund, on any interest date. The calls for redemption require at least 30 days' notice by publication. Redemption prices are: (a) On calls at company's option through Sept. 1, 1939, 106; thereafter through Sept. 1, 1942, 105; thereafter through Sept. 1, 1945, 104; thereafter through Sept. 1, 1948, 103; thereafter through Sept. 1, 1951, 102; thereafter through Sept. 1, 1954, 101; thereafter through Sept. 1, 1956, 100 together in each case with accrued interest to date of redemption. (b) On sinking fund calls through Sept. 1, 1939, 105; thereafter through Sept. 1, 1942, 104; thereafter through Sept. 1, 1945, 104; thereafter through Sept. 1, 1948, 103; thereafter through Sept. 1, 1951, 102; thereafter through Sept. 1, 1954, 101; thereafter through Sept. 1, 1956, 100 together in each case with accrued interest to date of redemption.

Sinking Fund for Debentures—Indenture provides that on or before July 1 of each year, beginning with 1937, company shall pay to the trustee as a sinking fund an amount equal to 1% of the total principal amount of debentures at any time issued plus an amount equal to one year's interest on all debentures theretofore retired through the sinking fund. Company may, in lieu of cash, make sinking fund payments in debentures at their market value at time of deposit or at their cost to the company, whichever is less, but not in excess of the then sinking fund redemption price. The trustee shall apply sinking fund moneys, on or before 45 days before the next succeeding interest date, to the purchase of debentures in the open market or by private contract at the lowest prices obtainable in the opinion of the trustee, but not exceeding the then sinking fund redemption price. If such purchase does not exhaust the sinking fund to an amount less than $10,000, the balance shall be used to call debentures for redemption on the next interest payment date at the then sinking fund redemption price. Debentures redeemed or acquired through the operation of the sinking fund may not be reissued.

Purposes—After deducting company's expenses of an estimated total of $137,000 in connection with its issue and sale to the respective principal underwriters of the securities offered, the aggregate net proceeds to be received by the company from such issue and sale are estimated to be $14,573,000, and will be used as follows:

(a) To repay existing bank loans, $3,000,000; of this amount, $300,000 was used to pay on May 1, 1936, the first mortgage 5% bonds of Rockville Gas & Electric Co., and $2,194,500 was required on Sept. 1, 1936, for redemption and call of $2,100,000 1st and ref. mtge. 5½% gold bonds of Northern Connecticut Power Co.

(b) To redeem the following bonds on the respective redemption dates below stated: Nov. 1, 1936, $995,000 Waterbury Gas Light Co., 1st mtge. 4½s, due Nov. 1, 1958, $1,044,750; Nov. 1, 1936, $540,000 Bristol & Plainville Tramway Co., 1st mtge. 4½s, due Nov. 1, 1945, $540,000; Dec. 1, 1936, $40,000 Windsor Locks Water Co., 1st mtge. 5s, due June 1, 1951, $42,000; Dec. 1, 1936, $375,000 Rockville-Willimantic Lighting Co., 1st ref. mtge. 5s, series D and E, due Dec. 1, 1971, $393,750.

(c) To redeem on Dec. 1, 1936 company's outstanding 6½s. cumul. pref. stock of a total par value of $6,500, $7,475,000.

(d) To pay for additions, betterments and improvements of the property (estimated), $1,905,021.

Capitalization Giving Effect to Present Financing

	Authorized	To Be Outstanding
1st & ref. mtge. sink. fund gold bonds—		
Series A 7% due May 1, 1951	$6,500,000	$5,080,500
Series C 4½% due July 1, 1956		8,530,500
Series D 5% due July 1, 1962		7,287,000
1st & ref. mtge. 3¾%, sink. fund bonds, series E, due July 1, 1965	x	10,000,000
1st & ref. mtge., 3½% bonds, series F, due Sept. 1, 1966		7,000,000
20-year 3½% debentures, due Sept. 1, 1956	7,500,000	7,500,000
Central Conn. Power & Light Co., 1st mtge. 5s 1937 (assumed)	500,000	298,000
Northern Conn. Light & Power Co., 1st mtge. 5s 1946 (assumed)	350,000	195,000
Preferred stock, 5½% cumul. ($100 par)	150,000 shs.	6,804,400
Preferred stock, 5% cumul. ($100 par)	85,000 shs.	None
Common stock (no par) no stated value per share	1,704,000 shs.	y46,206,600

x Unlimited in expressed amount. y Common shares outstanding, 1,147,860.

Summary of Earnings (of Company as now Constituted)

	Calendar Years 1933	1934	1935	6 Mos. End. June 30,'36
Total operating revenues	$16,202,482	$16,780,895	$17,695,556	$9,086,392
Total oper. expenses	9,443,061	10,164,844	10,985,770	5,543,784
Operating income	$6,759,421	$6,616,051	$6,709,785	$3,542,607
Other income	78,936	70,644	100,171	27,976
Gross corp. income	$6,838,357	$6,686,695	$6,809,956	$3,570,584
Interest on fund. debt	1,792,892	1,804,273	1,804,005	859,518
Amort. of debt disc. and expense	118,983	117,033	118,046	55,462
Rentals, &c. on leased property	347,880	344,764	342,084	170,076
Int. on unfunded debt	20,346	18,145	18,142	9,700
Taxes on bondholders' int	29,679	28,743	25,702	12,480
Write-down of inv. in subs	------	48,700	------	------
Net corp. income	$4,528,574	$4,325,036	$4,501,975	$2,463,345

The annual interest requirement on the funded debt which, as shown under capitalization above, will be outstanding upon the completion of the present financing, will amount to $2,011,008.

Company—Incorp. in Conn., June 22, 1905 under name of Rocky River Power Co. On Aug. 9, 1917 name changed to Connecticut Light & Power Co. Since that time it has enlarged its territory by acquisition and merger of additional electric and gas companies serving important residential and industrial areas in Connecticut. During last five years company acquired, with the approval of the Connecticut P. U. Commission, through merger or purchase, the public utility properties of the following companies on the respective dates indicated: In 1931, Beacon Falls Electric Co., Waterbury Gas Light Co., Winsted Gas Co.; in 1932, Central Connecticut Power & Light Co.; in 1935, Rockville-Williamantic Lighting Co., Monroe Electric Light Co., and Connecticut Electric Service Co.

Immediately preceding the company's acquisition, through merger, in 1935 of the properties and franchises of Connecticut Electric Service Co., the latter corporation was the parent of the company. Through this merger the company acquired the electric, gas, and water properties and franchises formerly of Northern Connecticut Power Co., which properties and franchises immediately prior to the merger had been transferred to Connecticut Electric Service Co. in partial liquidation. The name of Northern Connecticut Power Co., which now does only, an industrial water power business, was then changed to Windsor Locks Canal Co. (now a subsidiary). In this merger the company also acquired all other properties and franchises of Connecticut Electric Service Co., including all the outstanding stocks of Connecticut Cable Corp. and of Ousatonic Water Power Co. (now named Shelton Canal Co.). This merger eliminated Connecticut Electric Serv. Co.

Since 1917, the company has operated and used, under a 999-year lease expiring in 2905, and various subleases and agreements relating thereto, the electric and gas properties and franchises of Connecticut Railway & Lighting Co., including the electric distribution systems in Waterbury, New Britain, Greenwich, Norwalk and a number of other important communities, and the gas properties in Norwalk. These properties, together with the transportation properties of the lessor, were originally leased in 1906 to a predecessor of New York, New Haven & Hartford RR. In 1910-1911 that predecessor assigned or subleased the gas and electric properties and franchises covered by the 1906 lease to the company's predecessors. While the lease and sublease agreements were disaffirmed and rejected in Dec. 1935 by New York, New Haven & Hartford RR. and its trustees appointed by the U. S. District Court for the District of Connecticut in reorganization proceedings under Section 77 of the Federal Bankruptcy Act, nevertheless the company, as successor to the original electric and gas sub-lessees, is entitled to the continuance of the leasehold privileges under the terms and conditions of an agreement dated June 27, 1917.

The territory served by the leased electric properties has a total population of about 293,000, and the territory served by the leased gas properties has a total population of about 36,000, based on the 1930 Federal census. Approximately 40% of the total revenue of the company is derived from consumers in the leased territory. However, the leased property now operated consists largely of distribution systems and appurtenances, the electric producing capacities being located outside of the leased territory. An important consideration is that the operation of directly owned and leased properties is as a unit, so that exact segregations are both impossible and unnecessary.

The company's business consists principally of the production, purchase, transmission, distribution and sale of electricity and gas for residential, commercial, industrial and municipal purposes solely in the State of Connecticut. As above indicated, the company, since its organization, has acquired by purchase, merger or under lease the properties and franchises of numerous electric and gas companies serving in parts of the area now embraced within the company's territory. The territory served with electricity or gas, or both, covers approximately 3,005 square miles with a population of about 620,044 based on the 1930 Federal census, not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company.

Underwriters—The names of the principal underwriters and the respective amount of series F bonds and of debentures severally underwritten by each, are as follows:

	Bonds	Debentures
Putnam & Co., Hartford, Conn	$1,500,000	$1,668,000
Chas. W. Scranton & Co., New Haven	1,500,000	1,666,000
Estabrook & Co., Boston, Mass	1,500,000	1,666,000
Kidder, Peabody & Co., New York	500,000	500,000
Brown, Harriman & Co., Inc., New York	500,000	500,000
R. F. Griggs Co., Waterbury	300,000	300,000
Coffin & Burr, Inc., Boston	250,000	250,000
The First Boston Corp., New York	250,000	250,000
Blyth & Co., Inc., New York	250,000	250,000
Stevenson, Gregory & Co., Hartford	250,000	250,000
Hincks Bros. & Co., Inc., Bridgeport	125,000	125,000
Paine, Webber & Co., Boston	75,000	75,000

—V. 143, p. 2204.

Consolidated Oil Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of $50,000,000 15-year convertible 3½% sinking fund debentures, dated June 1, 1936, due June 1, 1951, which are issued and outstanding, and 2,000,000 additional shares of common stock (no par) value upon official notice of issuance upon exercise of the right of conversion appertaining to the convertible 3½% sinking fund debentures, making a total amount applied for 16,311,432 shares.—V. 143, p. 1871.

Consumers Gas Co. of Toronto—*New President*—
Thomas Bradshaw was, on Sept. 28, elected President of this company in succession to Arthur Hewitt, who died on Sept. 17. At the same time Edward J. Tucker, Assistant General Manager and Secretary was appointed General Manager.—V. 143, p. 2047.

Consolidated Electric & Gas Co.—*Earnings*—

Consolidated Income Account for Stated Periods (Including Subsidiaries)

Period End. June 30—	1936—6 Mos.—1935		1936—12 Mos.—1935	
Operating revenues	$12,186,782	$11,014,919	$23,142,606	$21,675,842
Operation	6,718,190	5,867,507	12,833,132	11,626,313
Maintenance	605,375	545,717	1,211,563	1,150,292
Uncollectible accounts	48,958	59,308	115,767	148,524
Taxes (incl. Fed. income taxes)	891,230	774,259	1,690,519	1,635,333
Net oper. revs. before prov. for retirement	$3,923,026	$3,768,128	$7,291,624	$7,115,380
Non-oper. income—interest, divs., &c	31,883	27,275	56,919	58,264
Balance	$3,954,910	$3,795,403	$7,348,543	$7,173,645
Prov. for retirements	710,101	741,398	1,644,161	1,670,982
Gross income	$3,244,808	$3,054,006	$5,704,381	$5,502,661
Int. & other inc. charges of subsidiaries	1,189,674	1,196,117	2,341,551	2,590,566
Int. & other inc. charges of Consolidated Elec. & Gas Co	1,425,579	1,512,395	2,919,031	2,969,723
Net income	$629,554	$345,494	$443,797	loss$57,626

Comparative Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Prop., plant & eq. (incl. intangibles)	136,414,889	140,546,111	Preferred stock	20,083,550	18,799,000
Investments—at carrying val.	4,395,434	4,304,567	Cl. A non-cum. part stock (par $1)	1,480,000	1,480,000
Sinking funds & special dep.	432,600	380,334	Common stock (par $1)	1,000,000	1,000,000
Cash	3,113,472	3,089,948	Funded debt	80,159,586	87,099,081
Accts. rec.—consumers	3,913,415	3,383,729	Notes payable	10,809,926	9,874,704
Due fr. employ.	23,538	32,678	Accts. payable	1,344,032	1,109,732
Due fr. affil cos.	41,684	38,195	Divs. pay.—sub.	19,727	------
Oth. receivables	512,832	542,884	Due to affil. cos.	------	389
Merchandise	1,708,445	1,874,520	Consumers' dep.	833,478	778,971
Appl. on rental	390,360	371,222	Accrued accts.	2,204,508	2,429,379
Cash in closed banks	17,133	38,311	Serv. extension deposits	141,125	143,427
Def. deb. items	1,112,661	915,239	Def. credit items	2,738,909	531,476
			Reserves	21,354,860	20,362,114
			Equity of min. stockholders	60,102	149,000
			Capital surplus	7,652,885	10,969,750
			Earned surplus	2,193,773	790,714
Total	152,076,466	155,517,740	Total	152,076,466	155,517,740

Income Account for Stated Periods (Parent Company Only)

Period End. June 30—	1936—6 *Mos.*	—1935	1936—12 *Mos.*	—1935
Gross income	$2,029,509	$1,880,547	$3,973,567	$3,658,221
General expenses	44,011	29,676	72,590	73,237
Int. & other inc. charges	1,853,695	1,858,932	3,701,725	3,666,426
Fed. & State tax on fund. debt interest	12,797	14,309	32,823	30,258
Other income charges	83	712	880	1,308
Net income	$118,922	loss$23,083	$165,548	loss$113,009

Comparative Balance Sheet June 30 (Parent Company Only)

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Invest. (net)	104,250,777	108,672,251	a $6 pref. stock	18,300,600	18,301,000
Sinking funds & special dep.	26,152	25,607	Cl. A, non-cum. par. stock (par $1)	1,480,000	1,480,000
Cash	222,435	221,739	Common stock (par $1)	1,000,000	1,000,000
Due fr. affil. co. (note & acct.)	41,592	38,072	Funded debt	46,587,400	48,642,100
Oth. receivables	8,397	10,937	Property purch. obligation	20,570,594	20,570,594
Def. debit items	16,252	5,487	Notes payable	6,396,917	6,344,107
			Accts. payable	2,861	2,838
			Accrued accts.	675,405	860,744
			Accr. int. pay.	239,990	240,758
			Due to affil. co.	------	286
			Def. credit items	197,376	197,376
			Reserves	651,626	735,506
			Capital surplus	7,652,885	10,969,750
			Earned surplus	809,950	def370,967
Total	104,565,606	108,974,094	Total	104,565,606	108,974,094

a Represented by 183,008 no par shares in 1936 and 183,012 no par shares in 1935—V. 142, p. 4172.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Aug.* 31—	1936	1935
Gross oper. earnings of subs. (after eliminating inter-company transfers)	$34,531,838	$31,802,849
General operating expenses	13,650,044	12,756,146
Maintenance	1,667,460	1,526,700
Provision for retirement	4,640,720	4,220,423
General taxes & estimated Federal income taxes	3,561,114	3,421,122
Net earns. from oper. of sub. companies	$11,012,499	$9,878,455
Non-oper. income of sub. companies	840,453	856,712
Total income of sub. companies	$11,852,952	$10,735,168
Int., amortization & pref. divs. of sub. companies	5,173,745	5,296,359
Balance	$6,679,207	$5,438,808
Proportion of earnings, attributable to minority common stock	14,737	9,346
Equity of Continental Gas & Elec. Corp. in earnings of sub. companies	$6,664,470	$5,429,461
Income of Continental Gas & Elec. Corp. (excl. of income received from subs.)	42,416	36,959
Total income	$6,706,886	$5,466,420
Expenses of Continental Gas & Elec. Corp.	120,608	127,735
Taxes of Continental Gas & Elec. Corp.	33,485	26,919
Balance	$6,552,793	$5,311,766
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$3,788,621	$2,547,594
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,468,568	$1,227,541
Earnings per share	$11.51	$5.72

—V. 143, p. 1555.

Continental Gin Co., Inc.—*Accumulated Dividend*—

The company paid a dividend of $1.50 per share on account of accumulations on the 6% cumul. pref. stock, par $100 on Oct. 1 to holders of record Sept. 24. Accumulations after the current payment, will amount to $1.50 per share, the Jan. 1, 1936, payment having been omitted. The company on Dec. 24, 1935, paid up all arrearages up to and including Oct. 1, 1935. See also V. 141, p. 4163.—V. 143, p. 107.

Continental Securities Corp.—*Asset Value*—

The company estimates net assets (taking investments at market or estimated fair value in absence thereof) as of Sept. 30, 1936, to be $4,540,412 which compares with $4,227,358 as of June 30, 1936. Such net assets as of Sept. 30, 1936, are equal to $1,634.42 per each $1,000 debenture outstanding and to $123.95 per share of pref. stock outstanding. On June 30, last, net assets were equal to $101.93 per share of pref. stock while on Sept. 30, 1935, net assets equaled $46.08 per share of preferred. Unpaid dividend arrears on the cumul. $5 pref. stock amount to $26.25 per share.—V. 143, p. 751.

Cosmopolitan Hotel, Denver—*Sale Ordered*—

The hotel will go to the highest bidder at a sheriff's sale, under a ruling Sept. 22 of the U. S. District Court of Appeals. The ruling, which reversed the U. S. District Court, means that the problem of the hotel's finances will return to Denver District Court.

Liquidation of the property was ordered by U. S. District Court after several attempts to reorganize the company failed. At a sheriff's sale in 1933, the Colorado National Bank bid in the hotel at $1,250,000. The sale was set aside by the Colorado Supreme Court.

The bank, as holder of a trust deed, obtained a $1,698,214 judgment against the hotel in Denver District Court and asked that a 1935 bankruptcy petition be denied.—V. 140, p. 797.

Crown Cork International Corp.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Jan. 2, 1937 to holders of record Dec. 10. A similar payment was made Oct. 1, July 1 and April 1, last, Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on March 20, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.

Consolidated Income Account (Including Subs.)

6 *Months Ended June* 30—	1936	1935	1934
Net sales	$2,409,182	$2,019,989	$1,981,091
Cost of sales	1,526,399	1,260,226	1,262,596
Depreciation	104,381	95,257	82,283
Selling and administrative expenses	379,248	365,103	364,629
Interest and other expenses, less interest and other income	28,293	32,729	32,702
Provision for foreign income and other taxes	72,233	57,466	51,998
Portion of net income accuring to minority interests in subsidiaries	84,837	21,428	18,083
Net income	$213,790	$187,777	$168,797
Extraordinary items:			
Decline in dollar amount of net current assets in foreign countries (exchange fluctuation, net)	19,851	2,526	20,280
Factory reorganization expenses	------	9,878	------
Surplus	$193,939	$175,372	$148,517
Additional amounts realized on investment sold in 1934	*Cr*232	*Cr*14,361	------
Reduction in accrued foreign income tax at Dec. 31, 1933 arising from a decrease in rate of tax	------	------	6,847
Reduction of res. for doubtful notes	------	------	6,500
Prov. for possible loss in connection with assets in Spain	150,000	------	------
Net income for the six months end. June 30	$44,172	$189,733	$161,864
Dividends on class A stock	139,126	85,999	173,500

Consolidated Balance Sheet June 30

Assets—	1936	1935
Cash in banks and on hand	$1,745,835	$1,527,967
Due from sub. to pref. shares of English subsidiary	------	979,393
Marketable securities (at market)	14,929	10,631
x Notes and accounts receivable	842,988	731,806
Inventories	1,353,983	1,299,662
Amount due from foreign bank, &c.	15,239	18,930
Invest. in cap. stk. of allied co., at cost, less res. (less than indicated amt. per allied co.'s accts.)	95,300	101,625
y Land, buildings and equipment	2,402,185	2,518,686
Patents and trade rights, less amortization	107,995	124,883
Unexp. ins., taxes, &c. and sundry deferred charges	49,736	25,413
Goodwill of English and Canadian subsidiaries	415,453	410,075
Total	$7,043,642	$7,749,076
Liabilities—		
Loan pay. to foreign bank, due Sept. 14, 1935	$44,314	$201,856
Accounts payable and sundry accruals	323,132	301,432
Dividend payable	69,011	------
Due to officers of subsidiary	15,496	7,358
Due to affiliates	30,389	75,297
Instalments on contracts for purchase of patents, construction, &c. due within one year	29,210	23,829
Foreign income and other foreign taxes accrued	141,770	145,600
Res. for amt. by which net current assets, converted & incl former herein at current rates of exchange exceed same at par rates	171,518	119,924
Instal. on contr. for purch. of pats., not due within one year	20,659	44,720
Res. for taxes pay. when prof. of foreign subsids. are remitted to parent company	26,804	27,267
Reserve against investment and other contingencies	407,595	176,215
Res. for possible loss in connection with assets in Spain	150,000	------
Deferred profit on sale of investment	2,222	3,057
Minority interest in partly owned subsidiaries	2,433,716	2,295,480
Capital stock	2,706,230	z3,193,985
Surplus account	471,576	1,133,051
Total	$7,043,642	$7,749,076

x After allowance for doubtful notes and accounts of $72,412 in 1936 and $68,006 in 1935. y After allowance for depreciation of $1,773,172 in 1936 and $1,556,326 in 1935. z Represented by 266,304 (344,000 in 1935) shares of $1 cumulative participating class A stock (after deducting 3,000 shares in 1935 in treasury at cost of $24,775) and 200,000 shares of $1 non-cumulative class B stock both no par value.—V. 143, p. 1718.

Creameries of America, Inc.—*Bonds Offered*—Mitchum, Tully & Co. and Pacific Capital Corp. early in September offered $1,250,000 10-year sinking fund 5% debentures (with warrants attached) at 100.

Dated Aug. 1, 1936; due Aug. 1, 1946; denom. $1,000; interest payable (F. & A.) Principal and interest payable at Los Angeles main office of Bank of America National Trust and Savings Association, Los Angeles, Calif., as trustee. Red. in whole or in part on any int. date on 30 days' notice, or on the 1st day of any month other than Aug. or Feb. on 60 days' prior notice, at 103½% prior to Aug. 1, 1938, and at 102½% after such date and prior to maturity, together in each case with interest accrued to redemption date. Indenture provides for a sinking fund into which shall be paid or deposited semi-annually cash or debentures in principal amount, beginning not later than Oct. 1, 1937, equal to 5% of the consolidated net earnings of the corporation for the preceding calendar year, or $25,000, whichever is more (being a minimum of $50,000 per year). Cash in the sinking fund shall be used to redeem debentures at the time outstanding.

Each debenture, as initially issued, will have attached to it a warrant, exercisable only as an entirety, entitling the owner to purchase 50 fully paid and non-assessable shares of common stock of the corporation, or under cettain conditions voting trust certificates representing such stock, at the following prices during the following periods: from Aug. 1, 1936, to Aug. 1, 1937, both incl., at $5.50 per share; from Aug. 2, 1937, to Aug. 1, 1939, both incl., at $6.50 per share; from Aug. 2, 1939, to Aug. 1, 1941, both incl., at $7.50 per share; from Aug. 2, 1941, to Aug. 1, 1943, both incl., at $10 per share; from Aug. 2, 1943, to Aug. 1, 1946, both inclusive, at $12.50 per share. The warrant is exercisable only if accompanied by appertaining debenture, except if countersigned by trustees prior to redemption of debenture.

Company was incorp. Feb. 29, 1936, Delaware.

Creameries of America, Inc., one of the constituent corporations, was organized Oct. 4, 1929, as a holding company for the purpose of acquiring stock of certain corporations engaged primarily in the milk and ice cream business. Subsequent to its incorporation and prior to Jan. 1, 1931, it acquired either part or all of the stock of the following corporations which operated in the areas indicated: Midwest Dairies, Inc., El Pas, Tex.; Dairies, Inc., St. Louis, Mo.; Mid-Western Dairy Products Co., Salt Lake City, Utah; Grays Harbor Dairy Products Co., Aberdeen, Wash.; Peacock Dairies, Inc., Bakersfield, Calif.; Crown City Dairy Co., Pasadena, Calif.; Honolulu Dairymen's Association, Ltd., Honolulu, T. H.

xPreferred stock, series "A," $3.50 cumulative)no par)	40,000 shs.	25,335 shs.
Common stock (no par)	x550,000 shs.	390,508 shs.

x Preferred stock, series "A," has conversion rights, entitling the holder to convert said stock in the ratio of two shares of common stock for each share of preferred stock surrendered for conversion, and 50,670 shares of common stock are reserved for that purpose. 62,500 shares of common stock have been reserved for issue upon the exercise of warrants to be attached to the debentures, and 12,500 shares of common stock have been reserved for issue upon the excercise of option agreement.

Purpose—Estimated net proceeds will be $1,144,646 exclusive of interest accrued from Aug. 1, 1936. Corporation proposes that so much as may be necessary of such net cash proceeds, shall be used for the following purposes:

To pay bank loans of $132,996; to pay promissory notes of $191,447 to complete payments under real property purchase contracts of $30,244; to complete payments under machinery and equipment contracts of $26,381; to advance $300,000 to Honolulu Dairymen's Association, Ltd., a subsidiary to aid in redemption of all of its outstanding 5% first mortagge bonds; to loan approximately $121,747 to Midwest Dairies, Inc., a subsidiary, for the purchase of the El Paso, Tex., plant from Mary S. Price; to purchase certain unimproved land to be used as a plant site, located in Salt Lake City, Utah,

or $8,177; approximately $333,652 will be reserved for working capital, and, as needed, for the purpose of acquiring dairy machinery, mechanical cabinets, motor trucks and other equipment; $30,000 of the amount reserved may be used to enable Midwest Dairies, Inc. to purchase a power plant.

The proceeds from the sale of common stock, which may be issued on the exercise of warrants and upon the exercise of the option, will be used for proper corporate purposes.

Option—Pursuant to underwriting agreement the corporation will grant to the principal underwriters, (under an option agreement to be dated Aug. 1, 1936, the execution of which has been authorized by the directors) the right to purchase 12,500 shares of common stock, or, und ercertain conditions, voting trust certificates, for the following prices during the following periods: from Aug. 1, 1936 to Aug. 1, 1937, both incl., at $5.50 per sh.; from Aug. 2, 1937 to Aug. 1, 1939, both incl., at $6.50 per sh.; from Aug. 2, 1939 to Aug. 1, 1941, both incl., at $7.50 per sh.; from Aug. 2, 1941 to Aug. 1, 1943, both incl., at $10.00 per sh.; from Aug. 2, 1943 to Aug. 1, 1946, both incl., at $12.50 per sh.

The option will run in favor of the underwriters severally in the following amounts: Mitchum, Tully & Co., 6,250 shares, and Pacific Capital Corp., 6,250 shares, the option is exercisable in whole or in part at any time or from time to time in units which are in multiples of 50 shares.

Principal Underwriters—Mitchum, Tully & Co., Los Angeles, Calif., $650,000; Pacific Capital Corp., Los Angeles, Calif., $600,000.—V. 143, p. 1873.

Crown Cork & Seal Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 16 to holders of record Oct. 31.—V 142, p. 1117.

Cumberland County Power & Light Co.—*Bonds Called*

Company has called for redemption Dec. 1, 1936, all of its first mortgage gold bonds, 4½% series, due 1956, at 100 and interest accrued to the date of redemption, and a premium of 4¾%. Total bonds outstanding amount to $10,418,000, excluding $114,800 held in the treasury.

Offering Delayed—

The company in an amendment filed with the Securities and Exchange Commission has stated that the proposed offering of its $9,500,000 first mortgage bonds and $1,000,000 preferred stock will be delayed to Oct. 22.—V. 143, p. 2205.

Davison Chemical Corp. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1936—

Net income after interest, depreciation, Federal income taxes, prov. for possible losses on receivables minority interest and other changes	x $184,310

x Equivalent to 36 cents a share (par $1) on 510,993 shares of capital stock, including scrip for fractional shares and 24,456 shares reserved for issuance in satisfaction of claims under terms of plan of reorganization.—V. 142, p. 297.

Dayton Rubber Mfg. Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Net inc. after Fed. inc. taxes, int., dep., &c.	x$65,720	$6,327	x$357,337	$49,798
Earnings per share on 156,413 shs. com. stk.	Nil	Nil	$1.76	Nil

x Before provision for surtax on undistributed profits.
—V. 143 p, 2206.

Denver Gas & Electric Light Co.—*Bonds Called*—

The company has called by lot for redemption on Nov. 1 at a price of 105 and accrued interest, a total of $206,200 principal amount of its first and refunding shortage sinking fund bonds, due 1951. Payment will be made at Bankers Trust Co., New York.—V. 141, p. 2433.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating profit	$71,956	$39,502	$488,461	$331,249
Non-prod. devel., depr.,	40,799	31,586	283,520	289,802
	$31,157	$7,916	$204,940	$41,447

Current Assets and Current Liabilities, Aug. 31

	1936	1935
Cash in bank	$360,866	$413,470
Due banks	140,000	
Current assets	1,191,230	1,173,404
Current liabilities	778,842	393,712
Working capital	412,388	779,692

—V. 143, p. 1396.

Detroit-Michigan Stove Co.—*Employees Insured*—

More than 900 employees are protected by three forms of group insurance with a total volume of approximately $3,000,000, according to an announcement by John A. Fry, President. The insurance is provided through a contract between the company and the Equitable Life Assurance Society of the United States.

The triple coverage comprises group life insurance, group accident and health insurance, providing weekly benefits for disability resulting from sickness or non-occupational accident, and group accidental death and dismemberment insurance, protecting employees against the accidental loss of life, limb, or eyesight. Amounts of insurance for individual employees are based on earnings. The cost of group protection is shared by the company and the insured employee.—V. 143, p. 2206.

Discount Corp. of New York—*Balance Sheet*—

Assets—	*Sept.*30 '36 $	*Dec.*31 '35 $	*Liabilities*—	*Sept.*30 '36 $	*Dec.*31 '35 $
Acceptances	4,473,887	524,896	Capital stock	5,000,000	5,000,000
U. S. bonds Treas. notes & cert. of indebtedness	59,355,719	67,247,930	Surplus	5,000,000	5,000,000
Int. rec. accrued	107,014	336,508	Undivided profit	2,643,204	2,617,999
Expenses paid in advance	------	38,791	Unearned discount	1,168	200,501
Sundry debits	15,614	------	Reserves	385,282	280,791
Cash	3,872,526	3,728,808	Loans pay. & due to banks & customers	51,476,354	58,220,015
			U. S. Govt. deposit account	------	545,000
			Accept. redis. & sold with endors.	7,451	11,702
			U. S. Govt. secs. repur. agree.	3,300,000	------
			Sundry credits	11,302	925
Total	67,824,762	71,876,933	Total	67,824,762	71,876,933

—V. 143, p. 427.

Distillers Corporation-Seagrams, Ltd.—*Files with SEC —To Issue* $15,000,000 5% *Preferred Stock*—

The corporation on Oct. 1 filed with the Securities and Exchange Commission a registration statement (No. 2-2525, Form A-2) under the Securities Act of 1933 covering $150,000 shares ($100 par) (United States currency) cumulative preferred stock, 5% series, with common stock purchase warrants attached, and 150,000 shares of no-par value common stock to be reserved for exercise of the warrants.

The warrants, which will expire on Oct. 31, 1941, must be accompanied by the certificate for the cumulative preferred stock if exercised on or before April 30, 1938, but after that date may be exercised apart from the stock certificate. The price at which the warrants are exercisable is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the stock, together with a loan of $5,000,000 from the Bankers Trust Co. and the Manufacturers Trust Co., will be loaned to subsidiary companies for the retirement of notes outstanding under a bank credit agreement dated Aug. 15, 1936, which, as of Sept. 30, 1936, approximated $17,500,000. The balance of the proceeds from the loan will be used for general corporate purposes, including construction now in progress.

The $5,000,000 bank loan, of which 70% will be supplied by Bankers Trust Co. and 30% by Manufacturers Trust Co., is conditioned upon the payment in full on or about Nov. 1, 1936, of all indebtedness under the bank credit agreement of Aug. 15, 1936, and will be evidenced by five-year promissory notes bearing interest at rate of 3½% per annum with provision for prepayment in whole or in part at the election of the company. The increase in bank loans from Sept. 30, 1935, to Sept. 30, 1936, is reflected, it is stated, in the increase in stocks of whisky laid down for aging purposes and, to a lesser degree, in plant additions.

The preferred stock being registered is redeemable in whole or in part on any dividend after 30 days' notice at $105 a share together with accrued dividends.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

To Increase Common Stock—To Create New Preferred Issue—

A special meeting of the shareholders will be held Oct. 15 for the following purposes:

Increasing the capital of the company as follows:

(a) By the creation of 300,000 shares (no par) in addition to the 2,000,000 such shares heretofore authorized, and by increasing the total consideration for which such 2,300,000 shares common stock may be issued and allotted, from the sum of $20,000,000 to the sum of $40,000,000.

(b) By the creation of 200,000 shares of cumulative preferred stock (par $100), United States currency, issuable in series, of which the first series is to be known as cumulative preferred stock 5% series, for issue in the first instance to an amount of 150,000 shares; the shares of such first series to be accompanied by stock purchase warrants evidencing the right to subscribe for an equal number of shares of common stock.

Samuel Bronfman, in a letter to stockholders, says:

The company has a line of credit of $20,000,000 with a group of banks in the United States headed by Bankers Trust Co. and Manufacturers Trust Co under which there was outstanding on Sept. 30, 1936, an aggregate of $17,500,000 of bank loans maturing in July, 1940. A large portion of the proceeds of these loans, as well as the earnings of the company during the past two years, have been used for the purpose of the building up of substantial inventories of whiskies in warehouses for aging in wood in the United States and for plant construction and additions in the United States. It has, therefore, seemed to the directors that the development of the company has reached a stage where it is desirable that the funds so used should be represented, in part at least, by a more permanent form of financing, although the bank credit agreement does not mature until July, 1940.

Accordingly, directors contemplate the issue of 150,000 shares of cumulative preferred stock 5% series ($100 par), an aggregate of $15,000,000. Certain warrants entitling the holders to purchase an aggregate of 150,000 shares of common stock, at prices to be later determined, will be attached to the shares of cumulative preferred stock 5% series to be issued. In view of the very large percentage of the business of the company which is now done in the United States and in view of the wide holdings of the common stock in the United States, it has seemed advisable to sell this new issues through underwriters in the United States and negotiations looking toward the underwriting of the new issue are now in progress.

In connection with the proposed issue of preferred stock tentative arrangements have been made for a new $5,000,000 bank loan from Bankers Trust Co. and Manufacturers Trust Co. The proceeds of the proposed issue of stock and of the bank loan will be applied by the companv to retire the existing bank loans in the aforesaid amount of $17,500,000, the balance being available for general corporate purposes.

Consolidated Income Account, Years Ended July 31
(Expressed in Canadian Currency)

	1936	1935	1934	1933
Sales, less frt. & allow.	$60,585,917	$55,082,723	$8,919,679	$4,884,837
Cost of goods sold	41,204,063	35,856,871	5,652,375	3,184,002
Gross profit on sales	$19,381,853	$19,225,851	$3,267,304	$1,700,834
Miscellaneous income	107,561	85,907	23,412	120,670
Total income	$19,489,415	$19,311,759	$3,290,716	$1,821,505
Sell., gen. & adm. exps.	11,565,893	8,150,365	1,737,362	554,223
Directors' fees	1,000	1,500	1,500	1,041
Executive salaries	294,035	------	------	------
Legal fees	237,573	------	------	------
Int. paid or accr., net	431,840	216,027	173,211	252,500
Prov. for depreciation	x118,063	x136,021	x119,588	201,068
Obsol. bottling supplies written off or prov. for	------	------	------	145,291
Prov. for loss of subsid. not wholly owned	------	14,559	23,819	------
Provision for income and profits taxes	907,350	2,001,705	293,978	109,059
Special charge	y1,724,987	------	------	------
Net profit	$4,208,674	$8,791,580	$941,255	$558,319
Shares outstanding	1,742,645	1,742,645	1,742,645	1,500,006
Earned per share	$2.41	$5.05	$0.54	$0.37
x Deprecia'n provided charged to:				
Production	$428,536	$249,810	$163,281	------
Profits as above	118,063	136,021	119,588	------
Loss of sub. company	------	5,751	4,492	------

y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada.

Consolidated Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, equipment, goodwill, trade-marks & blends	21,134,038	16,956,551	x Capital stock	19,202,427	19,202,427
Inventories	24,640,382	16,206,082	Adv. under bank credit agreem't.	13,000,000	2,000,000
Investments	546,682	301,969	Deferred credit to future operat'ns	298,328	------
Accts. receivable	6,390,913	4,235,183	Accts. pay. & accr. liabilities	3,748,521	1,749,831
Dom. of Canada 3½% bonds	------	96,500	Liab. under contra. for future purch. of grain	237,112	87,201
Cash	1,276,423	1,306,612	Prov. for taxes in Canada and U. S	1,452,504	2,412,679
Contra for future purch. of grain	401,374	102,211	Profit & loss acct.	16,854,325	14,154,739
Prop. ins. & other deferred assets	403,405	401,769			
Total	54,793,217	39,606,877	Total	54,793,217	39,606,877

x Represented by 1,742,645 no-par shares.—V. 143, p. 2206.

Doehler Die Casting Co.—*Subscription Rights*—

The holders of common stock of record Oct. 7, 1936, will be offered the right to subscribe at $31 a share to additional shares of common stock at the rate of 36-100 of one share of common stock for each share of common stock held. The right to subscribe will expire at 12 noon, Oct. 17, 1936. —V. 143, p. 2207.

Douglas Aircraft Co., Inc.—*Earnings*—

9 *Months Ended Aug.* 31—	1936	1935	1934
Net sales	$3,545,943	$6,483,127	$2,618,470
Costs and expenses	3,099,753	5,127,832	2,599,211
Operating profit	$446,190	$1,355,295	$19,259
Other income	29,708	38,857	12,689
Total income	$475,898	$1,394,152	$31,948
Reduction of inventory	111,680	72,320	167,000
Northrop Corp. loss	------	------	117,000
Depreciation	42,696	33,937	------
Loss on sales of bonds	------	------	14,901
Federal taxes	43,878	205,149	------
Insurance premiums, &c	------	------	8,251
Net profit	$277,644	$1,082,746	loss$275,204
Shares cap. stock outstand. (no par)	560.880	467,403	467,403
Earnings per share	$0.50	$2,31	Nil

Unfilled orders on hand as of Sept. 30, 1936 amounted to $22,652,055 as against $23,938,170 on July 24, 1936. This is the first time in more than

a year that the company has reported a decrease in unfilled orders and indicates deliveries are now catching up with new orders.

In July, last, the company offered 93,480 additional capital shares to stockholders which accounts for the increase in outstanding stock from 467,400 to 560,880 shares during the third quarter.

As of August 31, 1936, the company reported contracts and orders in process at $4,740,707 before deducting payments received thereon, as compared with $3,361,682 as of May 31.

Current fiscal position of the company has been improved considerably by net proceeds of $4,012,822 from the sale of the 93,480 additional shares. Current assets as of Aug. 31, 1936, amounted to $8,729,590 and current liabilities $2,470,730 as compared with current assets of $6,016,095 and current liabilities of $3,509,304 on May 31, 1936.—V. 143, p. 1074.

Dolphin Paint & Varnish Co.—*SEC Cites Company*—

In the first action of the kind since the Securities Exchange Act became operative, the Securities and Exchange Commission announced Oct. 2 that it has issued an order directing the company to show cause why registration of its Class A (no par) common stock, $2 cumulative dividend, and Class B common stock, (no par) on the Detroit Stock Exchange should not be suspended or withdrawn.

The general charge was that the requirements specified for registration on Form 10, on which the securities had been registered by the company, had not been met. Under the law the commission has authority to refuse continuance of registration and trading in a stock on national securities Exchanges in such circumstances.

The commission called a public hearing for Oct. 19 at its regional office at Chicago and appointed Henry Pitts, examiner, with power to compel attendance of witnesses and the production of records.—V. 141, p. 3534.

Duquesne Light Co.—*Earnings*—

12 Mos. Ended Aug. 31—	1936	1935
Operating revenues	$26,637,795	$25,558,870
Operating exp., maint., & all taxes	11,121,696	10,731,458
Net oper. rev. (before appro. for retire. res.)	$15,516,098	$14,827,412
Other income	914,921	863,879
Net operating revenue and other income	$16,431,019	$15,691,291
Appropriation for retire. res	2,131,023	2,044,709
Gross income	$14,299,995	$13,646,581
Rents for lease of electric properties	177,706	176,440
Interest charges (net)	2,457,206	3,083,542
Amortization of debt discount & expense	316,143	181,938
Appropriation for special	500,000	333,333
Other income deductions	78,594	102,350
Net income	$10,770,345	$9,768,977

—V. 143, p. 2206.

Eason Oil Co.—*Registers with SEC*—

See list given on first page of this department.

6 Months End. June 30—	1936	1935	1934
Net inc. after exps., deprec., depl., amort., prov. for inc. taxes & other charges	$74,665	$160,119	loss$5,080

—V. 130 p. 1728.

East Butte Copper Mining Co.—*Final Liquidating Div.*—

The company on Oct. 7 mailed notices of its final dividend in liquidation, equal to 27½ cents a share, and totaling $116,288 on the 422,867 shares outstanding. Total distributions in liquidation are thereby brought up to $1,046,595, equal to $2.47½ per share. Dividends paid by the company while operating totaled $4.25 per share.

Pittsmont Copper Co., about 92% owned by East Butte, is also paying a final dividend in liquidation of $60,000, or six cents per share. Its total distribution in liquidation is thereby brought to $510,000.—V. 138, p. 689.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817
July	1,211,919	991,867
August	1,375,877	1,130,346
September	2,086,971	1,699,201

The company had 99 stores in operation in September, 1936, against 89 in the same month a year ago.—V. 143, p. 1877.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 1, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Operating Subsidiaries of	1936	1935	*Amount*	*Pct.*
American Power & Light Co.	111,898,000	101,021, 00	10,877,000	10.8
Elec. Power & Light Corp.	55,919,000	41,241,000	14,678,000	35.6
National Power & Light Co.	78,025,000	68,475,000	9,550,000	13.9

—V. 143, p. 2207.

Economical-Cunningham Drug Stores, Inc.—*Larger Dividend*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 3. This compares with 25 cents paid each three-months from Oct. 20, 1935 to July 20, last, and 35 cents per share paid on April 20 and Jan. 20, 1935 and on Oct. 20 and July 20, 1934, this latter being the initial dividend on the issue.—V. 142, p. 2993.

Edwards Mfg. Co.—*Earnings*—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33
Net sales	$2,773,740	$2,896,764	$2,837,032
Cost of sales	2,627,089	2,743,598	2,492,002
Profit from operations	$146,651	$153,166	$345,079
Other income	------	1,598	867
Total income	$146,651	$154,764	$345,946
Interest expense	27,482	45,599	47,080
Provision for Federal taxes	11,853	16,072	42,400
Miscellaneous deductions	5,552	------	------
Net profit for year	$101,763	$93,094	$256,466
Surplus at beginning of year	1,170,313	1,079,210	826,285
Charges applic. against prior periods	*Cr*279	*Dr*1,995	*Dr*3,540
Charges on acct. of disposal of fixed assets	6,765	------	------
Surplus at end of year	$1,265,590	$1,170,313	$1,079,21

Balance Sheet

Assets—	Dec. 28'35	Dec. 29'34	*Liabilities*—	Dec. 28'35	Dec. 29'34
Cash	$41,995	$94,602	Notes payable	$475,000	$435,000
a Accts. receivable	340,470	258,171	Accts. payable	61,650	94,463
Inventories	706,014	466,803	Accrued liabilities	151,564	10,045
Investments	6,225	6,225	Prov. for Fed. taxes	22,070	22,652
b Fixed assets	2,027,007	2,074,079	c Accts. payable	12,966	35,441
Prepaid expenses	28,869	26,345	Notes pay. (def.) and interest	36,738	33,341
Cash in closed bk.	------	30	d Reserve	25,000	25,000
			e Capital stock	1,100,000	1,100,000
			Surplus	1,265,590	1,170,313
Total	$3,150,581	$2,926,257	Total	$3,150,581	$2,926,257

a After reserve for doubtful accounts. b After reserve for depreciation of $1,133,646 in 1935 and $1,079,221 in 1934. c Due after one year and secured by machinery pledged. d For extraordinary repairs to canal. e Represented by shares of $100 par.—V. 141, p. 273.

Eilert Brewing Co.—*Earnings*—

Years Ended May 31—	1936	1935
Gross sales	$806,581	$842,771
Discount and allowances	11,651	3,208
Cost of goods sold	604,956	635,818
Selling expenses	136,316	138,648
General expenses	37,036	38,516
Net profit from sales	$16,623	$26,579
Other income	2,431	129
Net profit before other deductions	$19,053	$26,709
Interest on notes payable	4,791	5,394
Bad debts	11,348	9,239
Net profit	$2,915	$12,075

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$3,259	$8,400	Accounts payable	$30,674	$35,518
x Accts. rec., cust.	62,675	47,430	Notes pay., officers	10,000	10,500
Inventories	28,811	29,044	Notes payable	------	2,050
Investments	4,950	4,817	Dep. on containers	8,726	2,638
y Fixed assets	303,788	317,784	Accrued interest	545	1,416
Deferred charges	6,446	18,969	Accrued taxes	4,193	4,511
			Res. for Fed. inc. tax	474	1,634
			Divs. declared and payable, class B	6,250	6,250
			Mortgage payable	58,000	58,000
			Notes payable (not current)	10,700	10,700
			Class A stock	171,190	171,190
			Class B stock	107,991	107,991
			Undivided profits	1,184	14,045
Total	$409,929	$426,446	Total	$409,929	$426,446

x After doubtful accounts of $1,279 in 1936 and $968 in 1935. y Afte reserve for depreciation of $100,266 in 1936 and $67,911 in 1935.—V. 141 p. 2433.

Enterprise Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 1436.

Equity Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 427.

Ewa Plantation Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross receipts from sugar and molasses	$3,790,373	$3,276,447	$3,935,741	$3,185,457
Cost of producing and marketing	2,683,361	2,664,784	2,622,208	2,689,852
Gross profit on sugar and molasses	$1,107,012	$611,663	$1,313,532	$495,605
Other operating income	89,678	67,258	74,319	70,862
Total income	$1,196,690	$678,921	$1,387,851	$566,467
Operating charges	6,300	------	888	2,224
Gross operating profit	$1,190,390	$678,921	$1,386,964	$564,243
Fin'l inc. (divs., &c.)	175,494	237,637	280,432	356,255
Prem. on sale of secur's	*Cr*2,470	------	*Dr*4,124	*Dr*14,607
Total income	$1,368,355	$916,559	$1,663,272	$905,891
Income charges	6,740	415	1,194	695
Amort. of bond prems. discount	11,126	*Cr*32	------	------
Loss on sale of securs	------	27,079	157,522	------
Profit for year	$1,350,489	$889,097	$1,504,556	$905,196
Taxes (estimated)	307,310	200,559	281,500	141,500
Net profit	$1,043,179	$688,537	$1,223,056	$763,696
Dividends	1,100,000	600,000	600,000	x850,000
Balance, surplus	def$56,821	$88,537	$623,056	def$86,304

x Includes $250,000 special distribution of surplus funds.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$25,081	$25,675	Payrolls	$35,117	$25,243
Due from agents	504,380	651,277	Long-term contr.	30,275	47,967
Accounts, notes & other accts. rec.	52,300	76,007	Personal and trade accounts	38,712	24,279
Mat'ls & supplies	440,291	516,434	Reserve	311,585	199,371
Growing crops	1,238,295	1,238,295	Common stock	5,000,000	5,000,000
Investments	3,001,499	2,559,462	Surplus	2,847,665	2,659,722
x Bldgs., mach'y, equipment, &c.	3,001,508	2,889,431	Leasehold valuat'n surplus	280,000	350,000
Leasehold valuat'n	280,000	350,000			
Total	$8,543,355	$8,306,582	Total	$8,543,355	$8,306,582

x After reserve for depreciation of $3,698,708 in 1935 and $3,594,107 in 1934.—V. .41, p. 3073.

Federal Bake Shops, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$2,825,987	$2,869,252	$2,730,853	$3,233,943
Cost of goods sold	1,497,088	1,497,076	1,446,530	1,677,520
Gross profit from sales	$1,328,899	$1,372,176	$1,284,323	$1,556,423
Operating expenses	1,221,423	1,261,303	1,234,893	1,465,024
Profit from operations	$107,476	$110,873	$49,430	$91,398
Other income—Interest, royalties, disct., &c., net	10,706	11,836	15,518	10,550
Total income	$118,182	$122,709	$64,948	$101,948
Int. and other charges	16,958	20,809	28,958	32,557
Amortiz. and deprec'n	110,488	112,965	126,948	138,997
Prov. for Fed. inc. tax	6,300	8,098	------	------
Net loss	$15,565	$19,163	$90,958	$69,607
Applic. to min. stks. of sub. cos. (based on stock ownership at Dec. 31)	1,757	4,614	9,061	9,370
Extraordinary charges	10,263	------	------	48,665
Net loss	$24,071	$14,549	$81,897	$108,901

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$219,738	$210,245	Accounts payable	$18,304	$12,629
a Notes, contract & accts. rec.	7,749	10,648	Accrued, interest, tax., salaries, &c	18,223	15,432
Inventories	88,574	90,951	Real estate mtges.	124,900	139,450
Other assets	52,106	55,012	Reserves	85,943	85,943
b Land, bldgs. & equip.—at cost	594,872	596,404	Min. int. in subs.	30,909	32,666
Leasehold impts.	151,087	178,090	7% cum. pref. stk. (par $100)	959,700	959,700
Leaseholds & good-will	481,058	485,059	c Common stock	289,897	289,898
Patents	1	1	Earned surplus	82,547	106,619
Deferred charges	15,238	15,929			
Total	$1,610,427	$1,642,339	Total	$1,610,427	$1,642,339

a After reserves of $1,619. b After reserve for depreciation of $379,175 in 1935 and $357,199 in 1934. c Represented by 216,000 no par shares —V. 141, p. 435.

Faultless Rubber Co.—*Earnings*—

Years Ended June 30—	1936	1935
Operating profit (before depreciation)	$191,672	$ 237,894
Depreciation on plant and equipment	50,222	50,934
Other income, net	*Cr*6,683	*Cr*3,409
Provision for Federal income taxes	21,000	26,200
Net to surplus, after prov. for Fed. taxes	$127,134	$164,168
Earns. per sh. on 65,450 shs. common stock (no par)	$1.94	$2.51

Condensed Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & on deposit	$209,866	$201,909	Accounts payable	$32,642	$27,085
Marketable secur.	202,566	228,262	Accr. taxes (incl. Federal income)	33,859	38,615
Notes & accts. rec., less reserves	137,395	102,751	Dividends payable	32,725	32,725
Inventories	210,821	208,672	yCommon stock	1,186,542	1,186,542
Cash surr. value life insurance	29,322	26,647	Earned surplus	415,320	419,086
Dep. in closed bank (less reserve)	18,909	18,999			
Notes rec. —mat. after 1 year	------	1,000			
Miscell. accts. rec.	1,009	372			
x Plant & equipm't	867,799	889,512			
Supp., unexpired, insurance, &c	23,399	26,017			
Total	$1,701,088	$1,704,054	Total	$1,701,088	$1,704,054

x After reserve for depreciation of $465,300 in 1936 and $415,891 in 1935. y Represented by 65,450 no par shares.—V. 141, p. 2587.

Fedders Mfg. Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net sales	$4,995,550	$3,461,301
Operating charges (incl. deprec. & amortization)	4,343,614	3,078,064
Administration, selling & shipping expenses	280,942	209,821
Net profit from sales	$370,994	$173,417
Other income	*Cr*96,553	*Cr*50,663
Other deductions	206,486	121,188
Provision for Federal income tax	26,648	14,389
Net profit	$234,414	$88,503
Previous surplus	602,423	415,190
Adjustments	*Dr*14,075	*Dr*1,269
Dividends declared	62,444	------
Surplus, Dec. 31	$760,318	$502,423

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & on deposit	$261,407	$85,202	Accounts payable	$147,382	$118,614
Cust. notes rec	1,823	1,571	Dividends payable	37,510	------
a Cust. accts. rec	284,259	222,209	Accrued accounts	65,705	39,766
Inventories	545,572	486,405	c Capital stock	1,000,000	1,000,000
Other assets	7,576	40,399	Treasury stock at cost	*Dr*3,000	*Dr*2,350
b Fixed assets	885,820	910,263	Surplus	760,317	602,423
Patent rights, &c	1	1			
Prepaid taxes, insurance, &c	21,454	12,403			
Total	$2,007,916	$1,758,454	Total	$2,007,916	$1,758,454

a After provision for doubtful accounts of $20,727 in 1935 and $10,757 in 1934. b After provision for depreciation of $1,380,937 in 1935 and $1,273,472 in 1934. c Represented by 100,000 no par shares.—V. 143, p. 1878

Federal Grain, Ltd.—*Earnings*—

Years Ended July 30—	1936	1935	1934
Income from the company's opers. (after deprec. on prop. and equip.)	$251,179	$239,990	$258,041
Income from investments	22,086	10,185	10,127
Total income	$273,265	$250,175	$268,168
Bond interest and premiums	217,136	x219,240	234,155
Directors fees	1,500	1,500	3,500
Executive salaries	44,002	------	------
Legal fees	1,308	------	------
Other deductions	18,777	15,240	26,549
Net profit	loss$9,458	$14,195	$3,965

x Bond interest only.

Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	37,705	40,892	Bank loans & outstanding checks	1,102,420	2,367,570
Accts. receivable	98,276	292,575	Sundry creditors	552,615	534,889
Adv. sec. by grain	83,572	75,175	Accr. taxes, incl. est. taxes for yr. end. July 31,'35	z25,742	32,964
Stocks on hand	2,889,467	3,601,832	1st mtge. s. f. bds	3,524,000	3,654,000
Accrued earnings	31,550	109,085	Bond redemp. res	116,399	107,361
Prepaid expenses	31,879	33,006	Pref.shs. (par$100)	3,000,000	3,000,000
Investments	55,712	55,562	y Common shares	1,250,000	1,250,000
Bonds of co.purch. for sinking fund	129,022	120,195	Surplus	476,048	485,506
Memberships, at cost	86,001	86,001			
x Properties	6,584,038	6,990,468			
Deferred charges	20,000	27,500			
Total	10,047,223	11,432,290	Total	10,047,223	11,432,290

x After depreciation of $2,127,616 in 1936 and $1,710,949 in 1935. y Represented by 200,000 no-par shares. z Accrued taxes only.—V. 141, p. 2116.

Federal Knitting Mills Co.—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$320,128	$249,173	Accounts payable	$62,803	$78,219
U. S. Govt. bonds	745,081	838,458	Accrued commissions & taxes	44,580	57,909
Accounts receiv'ble	79,101	83,493	Reserves	20,000	20,000
Inventories	300,981	302,872	x Common stock	1,300,000	1,300,000
Cash surr. value of life insurance	52,172	48,000	Surplus	186,540	176,388
Other assets	7,802	8,563			
Permanent assets	106,871	100,457			
Deferred charges	1,788	1,497			
Total	$1,613,923	$1,632,516	Total	$1,613,923	$1,632,516

x Represented by 32,500 no par shares.—V. 141, p. 435.

Fisher Mfg. Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Net loss after deprec. & other charges	$14,866	$71,375	$16,475

Balance Sheet

Assets—	Jan. 4, '36	Dec. 29,'34	*Liabilities*—	Jan. 4, '36	Dec. 29,'34
Cash	$31,799	$26,240	Accounts payable	$31,939	$29,272
x Investments	6,468	7,491	Accrued payroll	8,427	7,071
Accounts receiv'ble	66,494	33,734	Reserves	4,960	4,750
Inventories	222,249	221,018	Capital stock	375,000	z375,000
Mtge. notes rec	23,296	------	Paid-in surplus	296,982	280,920
y Real est. & mchy	174,647	228,858	Deficit	190,850	175,974
Cash in closed bk.	681	2,785			
Prepaid insurance	545	711			
Prepaid taxes	280	200			
Total	$526,458	$521,039	Total	$526,458	$521,039

x After reserve for contingencies of $27,834. y After reserve for depreciation of $166,543 ($134,883 in 1934) and after deducting depreciated cost of tenements sold of $35,324 in 1936. z Represented by 75,00 shares no par value.—V. 141, p. 2434.

Fiberloid Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net gain for the year			$365,174	$101,561
Depreciation			185,170	181,225
Federal income taxes	—Not available—		26,200	------
Net profit	$564,274	$365,487	$153,803	loss$79,664
Surplus realized from purchase of pef. stock	------	1,955	4,281	11,500
Transfer from common stock capital	------	------	------	1,100,000
Increase in market value U. S. Govt.sec. owned	------	------	------	38,085
Res. for reval. of U. S. Govt. securities, no longer required	------	13,202	------	------
Surplus	$564,274	$380,644	$158,084	$1,069,921
Dividends paid	316,775	239,129	106,574	81,127
Prem. paid on pref. stk. purchased	1,507	------	------	------
Res. for disc. on Can.fds.	------	------	*Cr*4,174	4,174
Dec. in value of U. S. Govt. securities	------	------	8,047	------
Surplus	$245,992	$141,515	$47,636	$984,621
Balance, surplus, Jan. 1	1,267,016	1,125,904	1,076,636	76,738
Adjust. of prior years	686	*Dr*403	1,632	15,278
Bal., surp., Dec. 31	$1,513,694	$1,267,016	$1,125,904	$1,076,637

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$187,575	$201,518	Accts. payable / Federal taxes	$495,905	$254,083
U. S. Govt. secs	806,093	452,858	Accrued expenses	58,567	37,935
Accts., notes and accept's receiv	788,265	603,164	Res. for conting	296,808	------
Accts. rec., other	3,688	2,074	Preferred stock	1,081,900	1,124,500
Inventories	1,158,891	886,175	y Common stock	1,624,500	1,624,500
Notes rec. (sec.)	5,000	15,700	Surplus	1,513,694	1,267,016
Deposits with mutual fire ins. cos.	44,873	45,694			
x Plant, equip. and processes	2,037,077	2,055,749			
Prepaid expenses	20,919	26,106			
Com. stk. in treas.	18,994	18,994			
Total	$5,071,374	$4,308,034	Total	$5,071,374	$4,308,034

x After reserves for depreciation of $1,444,162 in 1935 and $1,491,959 in 1934. y Represented by 27,245 shares of no par value.—V. 142, p. 2156.

Film Center, Inc.—*Interest, &c.*—

Holders of 1st mtge. bonds are advised that Central Hanover Bank & Trust Co., 60 Broadway, N. Y. City, is ready to pay the April 1, 1936, interest at the rate of 4% per annum and to deliver the new bonds provided for in the reorganization plan upon surrender of the old bonds with the April 1, 1936, and subsequent coupons attached.

Under the confirmed plan, the interest due Oct. 1, 1936 is deferred until 1941; but beginning Oct. 1, 1936, fixed interest at the rate of 4% and additional interest without limit as to amount is to be paid from 25% of the net earnings above operating expenses, taxes, and the fixed interest.—V. 142, p. 783.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800
July	332,917	300,316	275,332	249,870
August	340,479	317,212	294,952	247,639
September	323,779	281,772	294,226	278,313

—V. 143, p. 1557.

Foreign Bond Associates, Inc.—*Asset Value*—

The company reports that the asset value of its common stock as of Sept. 30 was $10.33 a share, compared with $10.25 on June 30 and $8.96 on Dec. 31, 1935.

The increase in the common stock asset value since Dec. 31 was in the face of a decline in the market prices of foreign bonds generally as measured by accepted indices.—V. 143, p. 270.

Foundation Co. of Canada, Ltd.—*Earnings*—

Years Ended Apr. 30—	1936	1935	1934	1933
Operating profits	y91,809	x$89,077	$404,430	$224,707
Common dividends	------	------	21,150	------
Prior year Fed. tax	------	------	725	------
Tax reserve	------	2,000	40,000	12,500
Depreciation	89,582	91,649	147,468	145,920
Directors' fees	4,240	4,494	------	------
Balance, loss	$2,017	$9,066	sur$195,087	sur$66,287
Previous surplus	887,409	899,107	704,020	637,733
Additional Dominion inc. tax—*Dr*	------	2,632	------	------
Profit & loss balance	$885,392	$887,409	$899,107	$704,020
Earned per share on no par common stock	Nil	Nil	$2.56	$0.78

x Includes profit on sale of capital assets, $5,296, profit on sale of investments, $7,121, and income from investments, $13,593. y Includes profit on sale of capital assets of $3,070, profit on sale of investments of $8,324, income from investments of $9,536 and dividends from partly owned subsidiary company of $4,081, but after deducting interest on mortgages of $3,847, executive officers' salaries of $60,514 and legal expenses of $2,242.

Consolidated Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, plant, &c	$2,055,767	$1,849,117	x Common stock	$710,000	$710,000
Goodwill	1	1	Mtges. pay. 5%	117,500	------
Inventory	16,547	22,987	Account payable	y229,090	39,943
Sundry investm'ts	14,000	14,363	Tax reserve	2,709	5,997
Accts. receivable	406,172	257,606	Deprec. reserve	947,293	900,801
Deposits on contr.	2,525	8,525	Res. agst. conr'ts.	125,937	110,619
Uncompl. contr'ts	103,570	39,536	Insurance reserve	35,998	36,018
Cash	162,947	264,290	Surplus	885,392	887,409
Investments	280,614	228,969			
Accrued interest	3,851	4,351			
Deferred charges	7,925	1,041			
Total	$3,053,919	$2,690,786	Total	$3,053,919	$2,690,786

x Represented by 84,600 no par shares. y Includes accrued liabilities. —V. 141, p. 1369.

Foundation Co. (Foreign) (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	$28,781	$28,068	$28,008	$40,373
Deprec. of plant & equip	1,060	1,252	1,377	7,194
Gen. and administrative and new business	63,823	71,947	71,737	136,723
Provision for taxes	4,213	2,645	2,444	2,983
Interest paid	1,770	11,690	12,190	17,115
Bad debts written off	------	------	------	7,749
Loss on sale of plant & eq	------	------	1,154	6,485
Exchange loss	------	------	7,448	------
Excess of cost of cap. stk. purchased for retirem't over stated val	37	------	------	------
Net loss	$42,123	$59,467	$68,342	$137,876

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant and equip.	$2	b$386	a Capital stock	$408,527	$408,890
Cash	113,869	154,243	Bank loans	------	264,556
c Marketable secs.	128,239	527,449	Accounts payable	4,629	6,478
Accrued int. rec.	2,563	6,523	Res. for for'n exch. adjustments	596,698	627,585
Accts. receivable	11,414	21,937	Res. for taxes and contingencies	5,112	18,396
Inv. in contracts	637,027	773,677	Surplus	767,551	956,879
Foreign currency assets subject to exch. restrictions	122,954	------			
Advance to officers and employees	2,863	2,639			
Deposits and def'd accts. receivable	50,917	51,149			
Investm'ts at cost	7,503	7,655			
Deferred charges	------	1,073			
For'n exch. adjust.	705,167	736,053			
Total	$1,782,517	$2,282,783	Total	$1,782,517	$2,282,783

a Represented by 112,590 no par shares in 1935 and 112,690 in 1934. b After depreciation of $12,141. c At market value in 1934 at cost in 1934.—V. 142, p. 3508.

Fostoria Pressed Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Manufacturing profit	$125,422	$125,167	$116,216	$99,619
Sell. & adminis. expenses	118,949	86,764	70,001	97,071
Depreciation	15,739	17,741	26,845	------
Other deductions	Cr801	Cr3,058	Cr4,366	Cr6,467
Write-down of accounts with closed banks	------	18,540	18,674	------
Prov. for decrease in value of securities	------	Cr6,627	4,044	------
Prov. for Fed. taxes at current of 12%	------	143	103	662
Net profit	loss$8,465	$11,664	$914	$8,353
Dividends paid	11,778	15,058	13,052	26,904
Increase in market value of Fed. Farm loan bds.	------	------	------	Cr4,025
Adj. of prior yrs., deprec	------	Cr2,943	------	------
Balance, deficit	$20,243	$451	$12,138	$14,526
Previous surplus	229,329	229,780	241,918	256,444
Balance Dec. 31	$209,086	$229,329	$229,780	$241,918
Shares capital stock (no par) outstanding	19,330	19,905	27,500	27,500
Earnings per share	Nil	$0.58	$0.03	$0.30

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and on deposit	$114,393	$100,905	Accounts payable and accruals	$15,721	$11,737
Fed. Farm Loan bonds & U. S. Govt. securities	56,116	41,152	z Capital stock	225,000	225,000
Participation ctfs.	6,000	7,500	Capital surplus	12,067	12,067
Trade acceptances, notes & accts.rec	44,348	34,513	Profit & loss surp.	209,086	229,329
Inventory	79,149	128,868	x Treasury stock	Dr5,425	------
Cash surrender val. of life insurance	9,139	7,927			
Accts. with closed banks	13,459	16,361			
Misc. notes & accounts receiv.	8,960	8,201			
Land, bldgs., machinery, equip., &c.	111,290	117,186			
Deferred assets	13,594	15,522			
Total	$456,449	$478,133	Total	$456,449	$478,133

x Represented by 575 shares at cost. z Represented by 19,905 no par shares.—V. 140, p. 2006.

Fourth National Investors Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1936	1935	1934	1933
Int. on call loans, &c.	------	$922	$2,929	$29,422
Cash dividends	$715,185	496,111	458,936	385,977
Total income	$715,185	$497,033	$461,865	$415,401
Management fee	75,651	43,050	86,089	75,267
Transf. agts'., registrars' and custodians' fees	26,169	23,258	18,121	21,834
Misc. corp. expenses	------	------	------	3,867
Prov. for N.Y. State tax	x38,599	x22,985	y24,791	21,500
Net income	$574,767	$407,737	$332,866	$292,932

x All taxes. y Includes Federal capital stock tax.

Security Profits Account—9 Months Ended Sept. 30, 1936

Loss realized on sale of securities, based on average cost	$310,013
Excess of market value over cost of investments in common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $834,000)	$3,855,252
As reported at Sept. 30, 1936 (after reserve of $1,427,000)	6,530,464
Increase in unrealized profit after reserve for taxes	$2,675,212

Change in Net Assets—9 Months Ended Sept. 30, 1936

	Total	Per Share
Net assets, as reported at Dec. 31, 1935	$21,875,892	$43.75
Increase for period—before dividends:		
Net income per income account	574,766	$1.15
Loss per security profits account	Dr 310,013	Dr .62
Increase in unrealized profit on investments in common stocks after reserve for taxes	2,675,212	5.35
	$2,939,965	$5.88
Dividends on common stock	725,000	1.45
Increase for period—after dividends	$2,214,965	$4.43
Net assets, as reported at Sept. 30, 1936	$24,090,858	$48.18

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
b Securities owned	24,304,209	20,086,025	Prov. for Federal capital stk. tax	6,000	3,650
Part. ctfs. in corp. formed to liquidate closed bank	'16,731	28,899	Res. for Fed. inc. & State franchise taxes	d1,427,000	502,000
Cash	1,180,502	237,046	Accrued expenses	225	1,225
Divs. receivable	59,792	60,502	Provision for N.Y. State taxes	35,725	15,450
			N. Y. City excise tax	1,425	------
			a Common stock	500,000	500,000
			Capital surplus	26,444,757	c26,444,757
			Deficit (earned)	2,853,898	7,054,609
Total	25,561,233	20,412,472	Total	25,561,233	20,412,472

a Represented by 500,000 $1 par shares. b Cost of above securities $16,346,744 in 1936 and $17,224,942 in 1935. c Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants less the aggregate present par value of the issued common stock and organization expenses (incl. commissions paid on original sales of common stock). d Does not include any provision for Federal undistributed profits surtax or for Federal excess profits tax.—V. 143, p. 271.

Francisco Sugar Co.—*Time for Deposits Extended*—

Leandro J. Rionda, President says:

The company announces that the time within which deposits of its first mortgage 20-year 7½% sinking fund gold bonds, due May 15, 1942, may be deposited pursuant to the plan of reorganization, dated July 15, 1936, with its depositary-agent, Bankers Trust Co., has been extended up to and including Oct. 31, 1936.

The response to the plan has been most favorable and at the present time owners of $1,632,500 of bonds out of $2,880,000 outstanding have deposited their bonds under the plan. Holders of 46,600 shares of stock of the company out of 50,000 such shares outstanding have likewise signified their assent to the plan. The fairness of the plan has made itself apparent and for that reason as well as because of requests received from bondholders whose consideration of the plan has been delayed because of its promulgation in the summer months the foregoing extension was sought by the company.

Those bondholders who have not as yet deposited are urged to do so at once. The certificates of deposit are now listed and traded in on the New York Stock Exchange and withdrawals will be permitted as provided in the plan without charge up to the close of business on Nov. 4, 1936. Company believes it is to the best interests of bondholders to deposit their bonds so that sufficient assents will be received by Oct. 31, 1936 to warrant an application to the court to permit the plan to be declared effective.—V. 143, p. 2050.

Fuller Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.

Fyr-Fyter Co.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the class A preference stock, no par value, payable Oct. 15 to holders of record Sept. 29. Previously regular quarterly dividends of 25 cents per share were distributed on this issue.—V. 143, p. 428.

General Alloys Co.—*Earnings*—

Income Statement for the Year Ended Dec. 31, 1935

Gross profit on sales	$138,494
General administrative expenses	48,850
Selling expenses	46,506
Engineering expense	7,341
Royalties on castings	3,639
Accounting department expense	3,169
Net operating profit	$28,986
Extraneous income	3,230
Total profit	$32,217
Extraneous expenses	7,483
State and Federal taxes	1,463
Net profit	$23,270

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$14,258	$13,857	Accounts payable	$28,490	$19,517
Accts. rec., trade	50,938	a57,638	Accr. taxes & exp.	2,865	------
Receivables—Employees & others	3,335	------	Def'd liabilities	43,840	46,073
Inventories	52,173	56,015	Reserves	37,352	49,980
Securities (cost)	726	726	Class A cum. 7% pref. stock (par $100)	249,490	249,490
b Fixed assets(cost)	140,982	136,263	c Common stock	1	1
Champaign, Ill., plant	64,655	60,729	Surplus	162,409	134,787
Deferred charges	46,135	26,576			
Prepaid expense	2,378	------			
Goodwill, pats. & tradem'ks (cost)	148,864	148,043			
Total	$524,448	$499,848	Total	$524,448	$499,848

a Includes loans receivable. b After deducting reserve for depreciation. c Represented by 233,612 no par shares.—V. 142, p. 3509.

General American Life Insurance Co.—$5,000,000 *Additional Available for Reduction of Liens on Policy Reserves of Missouri State Life Insurance Co.*—

Approximately $5,000,000 will be made available Dec. 31, 1936, for the reduction of liens on policy reserves on certain policies issued by the Missouri State Life Insurance Co. This announcement was made by Walter W. Head, President, General American Life Insurance Co. after having secured the official approval of R. Emmet O'Malley, Superintendent of the Insurance Department of the State of Missouri.

This $5,000,000 lien reduction will be the second made since General American Life has been administering the business and assets of the former company under terms of a purchase agreement dated Sept. 7, 1933, whereby General American Life purchased the business and assets of the Missouri State Life, from Superintendent O'Malley.

The first lien reduction, amounting to $3,233,312 was made on Dec. 31, 1934. The $5,000,000 distribution now announced represents an additional $20 reduction on each $100 of initial lien, which will amount to about 22½% of the present outstanding lien. After this distribution has been made, and after giving effect to terminations by payment of death claims and otherwise, the total liens remaining will be approximately $16,000,000, as compared with total liens in 1933 of about $32,000,000.

Under the terms of the purchase agreement, the next lien reduction was not required to be made until Dec. 31, 1937. However, because of the progress made by General American Life in administering the assets and business of the former company under the supervision of Superintendent O'Malley, the board of directors of General American Life approved this $5,000,000 advance distribution, which is not intended to take the place of the lien reduction scheduled for Dec. 31, 1937.

Approximately 150,000 policyholders, living in 48 States and the District of Columbia, will benefit by the lien reduction.—V. 143, p. 1399.

General American Investors Co., Inc.—*Earnings*—

9 Months Ended Sept. 30—	1936	1935	1934
Dividends on stocks	$805,698	$573,602	$568,337
Interest on bonds	29,568	14,911	19,535
Interest on deposits, &c.	------	------	1,257
Total income	$835,266	$588,513	$589,129
Interest on debentures	247,500	247,500	247,500
Amort. of discount on debentures	5,940	5,940	5,940
Taxes paid and accrued	82,750	43,636	33,734
Transf., regis., trustee, &c., expenses	30,612	26,940	------
Other expenses	90,024	74,139	98,803
Net profit	$378,442	$190,359	$203,152
Syndicate comp. in respect of loan	------	------	14,186
Net loss on commodity transactions	------	------	2,855
Net income	$378,442	$190,359	$214,483
Dividends on preferred stock	x360,500	360,000	360,000
Surplus	$17,942	def$169,641	def$145,517

x Including $500 payable Oct. 15, 1936 on preferred stock called for redemption.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Securities owned, at cost	25,851,953	24,087,600	25-yr. 5% debens.	6,600,000	6,600,000
Cash	2,003,132	1,473,538	Int. accr. on debs.	55,000	55,000
Special dep. for tax in dispute	------	23,000	Div. on pref. stock payable Oct. 1	120,000	120,000
Divs. receiv. & int. accrued	115,672	95,990	Amt. pay. for pref. stock called for red. Oct. 15 '36	200,500	------
Unamort. discount on debentures	121,440	129,360	Reserve for taxes	479,000	79,000
			x $6 cum. pref. stk.	3,900,000	4,000,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,554,247	14,654,247
			Profit on securities sold	823,057	dr1,041,941
			Undistrib. income	60,173	42,963
Total	28,092,197	25,809,488	Total	28,092,197	25,809,488

x Represented by 78,000 (80,000 in 1935) no par shares. y Represented by 1,300,220 no par shares.

Note—The value of securities owned, at bid prices (except for $154,162, the cost and, in the opinion of the directors, a conservative valuation of securities of Potash Co. of America) was, as of Sept. 30, 1936, as follows: Bonds, $1,792,145; preferred stocks, $3,279,912; and common stocks, $31,158,155.

If the appreciation of $10,378,259 over cost were realized, taxes thereon (other than the excess profits tax and surtax on undistributed profits) at present rates are estimated at approximately $2,086,000.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 143, p. 1878.

General Bronze Corp.—*President Removed*—

The directors of the company have voted to remove E. H. Geiger as President, according to an announcement made on Oct. 4 by Harold C. Richard, Chairman of the Board.

Mr. Richard issued the following statement:

"Following the proxy fight which occurred at the annual meeting of the stockholders last April, the new board of directors elected at that meeting retained a firm of competent management engineers to make a complete survey of the affairs of General Bronze Corp. That survey was duly made and considered by the board. Acting on that survey and under all the circumstances of the case, a meeting of the board was called to consider the removal of E. H. Geiger as President of the corporation. Thereupon Mr. Geiger filed a petition in the Supreme Court to prevent the board from acting on his removal. This petition has been denied by the Court. Thereupon the directors proceeded to act and have removed Mr. Geiger.

"Pending the election of a President, Walter P. Jacob, the Senior Vice-President, will be in charge."

SEC's Action to Enjoin Alleged Stock Manipulation Adjourned—

Federal Judge Julian W. Mack on Oct. 2 allowed a two-week adjournment in the suit of the Securities and Exchange Commission for an injunction to restrain L. S. Saphier & Co. and Lester and Aaron Saphier from creating an alleged false activity in the stock of the Corporation on the market.—V. 143, p. 2208.

General Electric Co.—*To Stabilize Wages*—

A stabilization plan whereby earnings of employees automatically increase as the cost of living rises have been announced by President Gerard Swope. The adjustments are to be made to conform with the index for the cost of living figures as published by the Department of Labor of the United States Government. On that basis, effective Oct. 1, a cost of living adjustment of 2% is being added to the earnings on the first $3,000 per year of all those receiving not exceeding $4,000 per year. The plan provides that if the cost of living goes up, corresponding increases will be made in employee earnings, up to a maximum of 10% above the level when the plan was adopted, and when this point is reached the company will again give consideration to the question. If the cost of living decreases, adjustment will be made downward, but will not go below the standard of employee earnings in effect when the plan was adopted.—V. 143, p. 2208.

General Motors Corp.—*September Car Sales*—The company on Oct. 8 released the following statement:

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 19,288 compared with 39,152 in September a year ago. Sales in August were 121,943. Sales for the first nine months of 1936 totaled 1,516,092 compared with 1,220,182 for the same nine months of 1935.

Sales of General Motors cars to consumers in the United States totaled 85,201 in September compared with 66,547 in September a year ago. Sales in August were 133,804. Sales for the first nine months of 1936 totaled 1,346,915 compared with 951,373 for the same nine months of 1935.

Sales of General Motors cars to dealers in the United States totaled 4,669 in September compared with 22,986 in September a year ago. Sales in August were 99,775. Sales for the first nine months of 1936 totaled 1,260,154 compared with 975,329 for the same nine months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	19,288	39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	935	934	933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	85,201	66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	4,669	22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet Expenditures—

M. E. Coyle, President and General Manager of the Chevrolet Motor Co., announced on Oct. 6 that $26,000,000 had been expended in retooling, new machinery and rearranging of the plants and assembly lines of the company for production of the 1937 models to be announced early in November. This, it was said, was one of the largest sums ever appropriated in the automotive industry for the change-over of machinery for the annual new models.

The plants at Flint expended $10,000,000 and those in Detroit $6,000,000. In Saginaw, $2,000,000 was spent. Other large sums were expended in Muncie, Ind., Indianapolis and Bay City, Mich.

It was disclosed that Chevrolet was now engaged in production of the new models and that the 10,000 dealers of the company would have display cars for announcement day and an ample supply for immediate delivery to buyers.

November and December probably will see Chevrolet production increased over the high marks set last year for those two months, Mr. Coyle said, for the interest shown by motorists in Chevrolet's plans augurs a large increase in demand.

Cadillac and La Salle Sales—

Retail sales of Cadillac and La Salle cars in September were 70% above that month last year, largest for any September since 1930, and only four cars under the August total. Don E. Ahrens, sales manager, said that such a small drop from September is unusual for this time of year.—V. 143, p. 1878.

General Capital Corp.—*Asset Value*—

The company reports asset value of its capital stock as $41.42 per share on Sept. 30, 1936, with investments based on market values.

This compares with $37.05 per share on Dec. 31, 1935, and $33.08 on Sept. 30, 1935.—V. 143, p. 587.

General Outdoor Advertising Co., Inc.—*To Retire Treasury Stock*—

Burnett W. Robbins, President in a letter to stockholders dated Oct. 8 says:

During the last few years your company has acquired 8,525 shares of its class A stock at an average price of approximately $14.30 per share, or at an aggregate cost of $121,840.12. This stock is carried at that amount as treasury stock in your company's balance sheet. All of the outstanding class A stock, including the shares above referred to, is carried in the balance sheet as a liability at the original stated value of $50 per share, which amounts to $426,250 for the 8,525 shares of class A treasury stock so acquired by your company.

A a recent meeting the board of directors of your company adopted a resolution recommending the retirement and cancellation of these 8,525 shares of class A stock, and directed that a special meeting of the stockholders of the company be called to be held on Oct. 28, 1936 at 2 o'clock p. m. at the principal office of the company at 15 Excahge Place, Jersey City, N. J., to consider and act upon the question of such retirement and cancellation.

I believe it to be to the best interest of the stockholders of your company to retire these 8,525 shares of class A stock, and thereby add to the paid-in surplus of your company the sum of $304,409.88, being the amount of the difference between the cost of this stock to the company and the amount at which it is carried as a liability on the books. This result can be accomplished provided the holders of two-thirds of the outstanding capital stock of your company vote at the approaching special meeting to amend the certificate of incorporation and reduce the capital of the company in the manner proposed by the board of directors.

It should also be noted that in addition to the advantage of increasing the company's paid-in surplus, the retirement of these 8,525 shares of class A stock, which are entitled to accumulated dividends at the rate of $4 per share per annum and upon which there has been an accumulation of $21 per share, will relieve the company from the payment of these accumulated dividends now amounting in the aggregate to $179,025 and will reduce the annual dividend obligations of the company on the class A stock by $34,100 annually.—V. 143, p. 2209.

General Paint Corp.—*Application Approved*—

The Los Angeles Stock Exchange has approved the application of the company to list 80,000 shares of pref. stock, no par, which was created under the terms of its plan of capital stock readjustment dated June 15, 1936.—V. 143, p. 1879.

General Telephone Corp.—*Gain in Telephones*—

The company reports for its subsidiaries a gain of 2,139 company-owned telephones for the month of September, 1936, as compared with a gain of 1,237 telephones, for the month of September, 1935. The gain for the first nine months of 1936 totals 15,316 telephones, or 4.90%, as compared with a gain of 9,137 telephones, or 3.04% for the corresponding period of 1935. The subsidiaries now have in operation a total of 327,634 company-owned telephones.—V. 143, p. 2209.

General Trust of Canada—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	$71,978	$69,743	$87,606	$85,574
Dividends	66,000	66,000	66,000	66,000
Real estate deprec	8,943	------	------	------
Surplus	def$2,965	$3,743	$21,606	$19,574
Previous balance	186,887	183,144	161,537	141,962
Surplus	$183,923	$186,887	$183,144	$161,537

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash in bank	61,764	67,495	Accts. payable	1,811	295
Accts. receivable	4,240	3,793	Divs. declared and unpaid	17,445	16,673
Call loans fully secured & accr. int.	148,689	304,912	Income tax reserve	14,948	10,681
Advances to estates	489,919	301,356	Unearned fees	36,776	61,240
Investments, stks., bonds & mtges. and accrued int.	497,676	510,769	Common stock	5,000	5,000
Real estate	157,613	192,449	Preferred stock	1,100,000	1,100,000
Office furniture	2	2	Profit & loss acct.	183,922	186,887
Estates, trusts and agency accts	42,066,103	39,259,062	Estates trusts and agency accts	42,066,103	39,259,062
Call loans	1,315,595	1,415,545	Guaranteed loans	1,315,595	1,415,545
Total	44,741,604	42,055,385	Total	44,741,604	42,055,385

—V. 141, p. 114.

Georgia & Florida RR.—*Earnings*—

Period—	Fourth Week of September 1936	1935	—Jan. 1 to Sept. 30— 1936	1935
Gross earnings	$27,175	$25,673	$879,803	$839,775

—V. 143, p. 2209.

Gimbel Brothers, Inc.—*Dividend Plan Voted—Initial Dividend on New Preferred Stock*—

At special meeting of stockholders held Oct. 2, the recapitalization plan applying to the 7% preferred stock and the $25 a share dividend arrears on the issue, was approved. The preferred is to be exchanged into 1¼ shares of new $6 preferred for each share of 7% preferred, dividends on the new stock accruing from Feb. 1, 1936.

Following the stockholders' meeting directors took formal action in approving an initial dividend, which had previously been indicated, of $4.50 on the new preferred stock, payable Oct. 25 to stock of record Oct. 15. This payment takes care of accruals from Feb. 1 to Oct. 25.

Bernard F. Gimbel, President, stated after the meeting that business for the first eight months was well ahead of the like 1935 period. All stores shared the increase.

Exchange Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept 7% cumulative preferred stock for exchange on the basis of 1¼ shares of $6 cumulative preferred stock for each share of 7% cumulative preferred stock.—V. 143, p. 2209

German Credit & Investment Corp.—*Earnings—*

Income Account Years Ended Jan. 31

(1) *Relating to Assets in the U. S.—*	1936	1935	1934
Dividends received	$69,779	$65,405	$41,705
Interest received	5,741	625	7,449
Total income	$75,520	$66,030	$49,154
Net loss on sale of securities	prof.30,972	37,671	106,473
Expenses and taxes	13,869	11,753	10,948
Profit	$92,623	$16,606	loss$68,268
(2) *Relating to Assets in France—*			
Interest on bonds	------	1,536	------
Loss on sales of securities	*Dr*1,437	------	------
(3) *Relating to Assets in Germany* (x)—			
Interest received and accrued	87,411	110,529	100,584
Dividends received	3,672	6,716	8,951
Profit on syndicate	------	------	2,162
Rents received	6,073	6,198	6,431
Adjustment (net) to convert receipts of RM to basis of RM 4.20 to $1	------	------	3,489
Net profit on sale of securities	3,579	20,765	------
Excess of amt. rec. from sale of real estate over cost	y2,333	------	------
Total income	$194,255	$162,349	$53,349
Expenses and taxes	64,334	64,353	66,893
Loss on sale of securities	------	------	3,954
Provision for reserves	------	------	528,197
Reserve for stock of industrial corp. acquired during year	------	3,581	------
Exch. on liquid. of RM into French francs or dollars	66,369	40,130	------
Adj. to convert RM accepted at rate of RM 2.49 to $1 in repayment of dollar loans & int. to basis of RM 4.20 to $1	54,882	88,954	------
Loss carried to operating surplus	prof.$8,670	$34,667	$545,693

x Such of the profit and loss items as were paid or received in Reichsmarks are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1935 the equivalent of $98,533 (1934 $113,425) representing income and return of capital, was remitted from Germany under the regulations issued by the German Government controlling removal of funds from that country.

y After applying a reserve for $40,000 provided out of profit and loss in prior years.

Balance Sheet Jan. 31

Assets—	1936	1935	1934
Assets in United States—Cash in bank	$42,424	$61,324	$201,221
Accounts receivable	------	------	23,817
Divs. received & accrued interest	5,793	------	------
Marketable securs. at market prices	2,160,360	1,927,580	1,567,276
Assets in France—Cash	------	16	------
Marketable securities	------	62,411	------
x Assets in Germany (at cost)—			
Cash in bank	43,150	276,257	50,828
Deposit with Conversion Office for German foreign debts	73,441	83,908	50,439
Marketable securities	513,148	93,463	125,693
Accrued interest receivable	16,647	18,417	24,401
Long-term loans	956,615	1,286,320	1,596,615
Stock of industrial corporation	2	2	2
Real estate	64,610	75,127	101,475
Prepaid taxes	2,107	7,105	3,966
Total	$3,878,300	$3,891,932	$3,745,734
Liabilities—			
Accounts payable	$2,475	$13,239	$12,006
Dividend payable	26,566	------	------
Reserve for taxes	5,840	5,099	5,099
Capital stock and surplus account	y3,843,418	3,873,594	3,728,628
Total	$3,878,300	$3,891,932	$3,745,734

x These assets are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable.

y First preferred, entitled in liquidation to $100 per share: Authorized, (100,000 shs), $10,000,000; less purchased for retirement (24,097 shares), $2,409,700; balance, $7,590,300; less uncalled payments, $5,692,725; balance, $1,897,575. Second preferred, entitled in liquidation to $100 per share: Authorized and issued (20,000 shares), $20,000; general reserve, set up out of amount paid in cash by subscribers to 2d pref. stock, $1,680,000. Common stock and surplus account: Authorized and issued, 500,000 shares, no par; less 3,500 shares held in treasury, and surplus, $245,843.

Note—Based on the market quotations at Jan. 1, 1936, the value of marketable securities in the United States was greater than the above book value by approximately $708,590.—V. 143, p. 429.

Gleneagles Investment Co., Ltd.—*Earnings—*

Calendar Years—	1935	1934	1933
Total revenue	$139,894	$140,223	$149,794
Operating expenses	94,126	93,391	92,334
Operating revenue	$45,768	$46,832	$57,460
Bad debts	14,533	3,940	6,544
Depreciation		27,963	41,014
Reorganization expenses, &c	------	11,985	7,898
Net revenue	$31,236	$2,944	$2,004
Bond interest, &c	------	52,615	26,307
Deficit for year	prof$31,236	$49,671	$24,303

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash on hand and in bank	$31,399	$50,920	Accts. payable	$4,180	$4,504
Cash in bk., coupon account	393	1,904	Int. on 6½% first mortgage bonds	393	1,904
Cash in bank, int. on income bonds	792	-----	Interest on income bonds	792	-----
Accounts receiv'le after prov. for bad debts	5,089	9,420	Accrued interest on income bonds	89,445	78,922
Inventories	606	533	Prepaid rentals	------	225
City of Montreal, deposit	50	50	1st mtge. sink. fund 5% inc. bonds, maturing June 15, 1944	1,052,300	1,052,300
Montreal Tr. Co., sk. fd. investm't	36	36	Reserves for depreciation	171,822	136,611
Sundry investm'ts	------	2,910	Other reserves	------	50,728
Depreciation fund investment	29,893	------	a Capital stock	90,045	90,045
Deferred charges to operations	12,724	11,691	Deficit	64,735	75,572
Furnishings & eqpt	37,005	36,776			
Real estate & bldg.	1,226,253	1,225,428			
Total	$1,344,244	$1,339,669	Total	$1,344,244	$1,339,669

a Represented by 10,523 shares class A and 7,486 shares class B common stock both of no par value.—V. 142, p. 1290.

Goodyear Tire & Rubber Co.—*Capitalization Plan, if Approved, Will Save Substantial Financing Expenses—*

P. W. Litchfield, President, states Oct. 5 in a letter to stockholders that the plan for the rearrangement of the company's capitalization now under consideration will, if approved, avoid very substantial financing expenses and underwriting commissions which would be involved in refunding the first preferred stock.

The plan, according to Mr. Litchfield, would not only adjust the accumulated dividends, totaling $11.25 per share on Oct. 1, 1936, but also modify the high dividend rate on the first preferred stock, and, at the same time, recognize the rights of the respective classes of stock and strengthen the capital structure of the company.

"Although there have been an improvement in earnings," Mr. Litchfield states, "the payment in cash of over $8,546,000 of accumulated dividends on the first preferred stock would obviously require some time. Furthermore, the company would still be left with the question of refunding the first preferred stock in order to get the benefit of present-day rates of return on investments.

"The success of the plan, which is confined to the family of Goodyear shareholders, is dependent entirely upon their voluntary co-operation. The company will not, directly or indirectly, pay any commissions or other remunerations for soliciting exchanges under the plan. A refunding of the first preferred stock through public financing would have involved the company in very substantial financing expenses and underwriting commissions."

Holders of both the Goodyear preferred and common stocks are assenting in considerable numbers to the plan, although proxies for the special meeting to be held in Akron, Ohio, on Nov. 2, to vote on the proposals were distributed only a week ago. The plan will not become operative unless holders of at least three-fourths of the first preferred stock and two-thirds of the common stock vote in favor of it, and the exchange offer is accepted by the holders of such a number of shares of the first preferred stock as shall, in the opinion of the Board of directors, justify the plan's being declared operative.

Briefly under the plan it is proposed that a new $5 convertible preferred stock be authorized by stockholders, senior to the present first preferred stock in respect to both dividends and assets. The name of the present first preferred stock will be changed to "second preferred stock."

Holders who exchange under the plan will receive, for each share of present first preferred stock surrendered:

(a) One share of $5 converible preferred stock, bearing cumulative dividends from Feb. 23, 1936, which will total: (x) $3 of accumulations per share, up to Oct. 1, 1936, and; (y) $1.25 per share for each quarter-year period thereafter.

(b) 1-3 share of common stock.

(c) The privilege of converting the share of new $5 convertible preferred stock into common stock, up to Oct. 1, 1946, at varying rates, commencing with the rate of 3 shares of common for each share of new preferred. See also V. 143, p. 2210.

(H. C.) Godman Co. (& Subs.)—*Earnings—*

Period—	*56 Wks. End. Dec.* 28, '35	*Year End. Dec.* 1, '34
Profit from operations	$279,720	$244,467
Interest paid	20,740	7,780
Depreciation and amortization of permanent store fixtures	155,235	144,164
Profit before special charges	$103,745	$92,523
Consolidation, rearrangement and remodeling of general offices	------	33,425
Expense in connection with recapitalization of the company and other miscell. special charges	------	32,887
Net profit	$103,745	$26,210
Division on 1st preferred stock 6%	18,000	------

Consolidated Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 1, '34	*Liabilities—*	*Dec.* 28,'35	*Dec.* 1, '34
Cash	$160,822	$235,564	Accounts payable	$281,964	$131,784
Accounts receiv	597,034	629,496	Accrued royalties	9,124	8,783
Inventories	2,392,593	2,087,984	Accrued payrolls & commissions	45,738	34,160
Other assets	87,524	142,622	Accrued State and local taxes	29,896	23,347
Land	356,145	356,145	Divs. declared payable in Dec. 1934	------	57,822
z Building, machinery and equip	1,586,261	1,577,062	Employees surety deposits & accr. interest	19,389	6,956
Dies, lasts and patterns	100,000	100,000	Res. for conting	10,069	------
Deferred charges	200,207	111,362	y 1st pref. (6%) cumul. stock	300,000	300,000
			y 2nd pref. (6%) cumul. stock	3,554,804	3,554,804
			x Common stock	1,000,000	1,000,000
			Capital surplus	229,601	122,579
Total	$5,480,585	$5,240,237	Total	$5,480,585	$5,240,237

x Represented by 171,165 no par shares. y Represented by shares of $100 par. z After reserve for depreciation of $1,677,503 in 1935 and $1,535,705 in 1934.—V. 141, p. 750.

Golden Cycle Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1935	1934
Interest	$55,034	$54,710
Rents	22,504	21,897
Dividends	24,986	26,624
Miscellaneous income	40,521	38,470
Ore treatment	1,565,879	1,445,314
Bullion sales	5,562,930	5,690,934
Royalty coal	10,069	4,384
Coal and miscellaneous sales	689,156	626,309
Midland Terminal—Gain	------	272
Freight and passenger traffic	599,444	------
Express and excess baggage	2,745	------
Switching	95	------
Transfer of mail	6,966	------
Total income	$8,580,330	$7,908,916
Rent expense	6,664	14,761
Cost of ore treated	5,706,019	5,587,897
Mill and mine operating expense	1,494,677	1,386,947
Taxes (Federal and local)	150,728	105,871
Other expenses	485,056	------
Depreciation and depletion	129,648	28,719
Net profit for the year	$607,536	$784,721

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$1,514,311	$2,128,553	Accounts payable	$162,289	$276,210
U. S. Govt. secur.	1,069,308	447,956	Prov. for Federal and local taxes	185,770	210,781
Accounts receiv	104,461	247,980	x Capital stock	2,596,470	2,499,690
Notes receivable	149,662	600,840	Surplus reserves	244,240	------
Ore in process of treatment	436,774	339,227	Surplus	3,062,850	3,416,544
Coal and supplies	161,227	145,451			
Bonds of domestic corporation	320,900	104,400			
Stocks of domestic corporations	604,149	576,769			
Stock of Golden Cycle Corp	76,264	76,264			
Other investments	20,271	3,455			
y Plants, equipt. & office building	533,849	469,336			
Real estate	15,834	------			
z Coal lands	1,138,518	1,153,322			
y Roadway	95,755	y97,978			
Deferred charges	10,336	11,692			
Total	$6,251,619	$6,403,225	Total	$6,251,619	$6,403,225

x Represented by shares of $10 par y After depreciation. z After depletion.—V. 143, p. 757.

Graham-Paige Motors Corp.—*Prices Reduced—*

Reductions ranging from $20 to $145 are revealed in the prices of the new Graham cars for 1937, just announced by F. R. Valpey, Vice-President and General Sales Manager.

Prices on the new lines follow:

Custom Supercharge Series 120, business coupe, $945; coupe with rumble seat, $975; four-door touring sedan with luggage compartment, $995, and four-door touring sedan with trunk, $1,025.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Securities owned, at cost	25,851,953	24,087,600	25-yr. 5% debens.	6,600,000	6,600,000
Cash	2,003,132	1,473,538	Int. accr. on debs.	55,000	55,000
Special dep. for tax in dispute	------	23,000	Div. on pref. stock payable Oct. 1	120,000	120,000
Divs. receiv. & int. accrued	115,672	95,990	Amt. pay. for pref. stock called for red. Oct. 15 '36	200,500	------
Unamort. discount on debentures	121,440	129,360	Reserve for taxes	479,000	79,000
			x $6 cum. pref. stk.	3,900,000	4,000,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,554,247	14,654,247
			Profit on securities sold	823,057	dr1,041,941
			Undistrib. income	60,173	42,963
Total	28,092,197	25,809,488	Total	28,092,197	25,809,488

x Represented by 78,000 (80,000 in 1935) no par shares. y Represented by 1,300,220 no par shares.

Note—The value of securities owned, at bid prices (except for $154,162, the cost and, in the opinion of the directors, a conservative valuation of securities of Potash Co. of America) was, as of Sept. 30, 1936, as follows: Bonds, $1,792,145; preferred stocks, $3,279,912; and common stocks, $31,158,155.

If the appreciation of $10,378,259 over cost were realized, taxes thereon (other than the excess profits tax and surtax on undistributed profits) at present rates are estimated at approximately $2,086,000.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 143, p. 1878.

General Bronze Corp.—*President Removed*—

The directors of the company have voted to remove E. H. Geiger as President, according to an announcement made on Oct. 4 by Harold C. Richard, Chairman of the Board.

Mr. Richard issued the following statement:

"Following the proxy fight which occurred at the annual meeting of the stockholders last April, the new board of directors elected at that meeting retained a firm of competent management engineers to make a complete survey of the affairs of General Bronze Corp. That survey was duly made and considered by the board. Acting on that survey and under all the circumstances of the case, a meeting of the board was called to consider the removal of E. H. Geiger as President of the corporation. Thereupon Mr. Geiger filed a petition in the Supreme Court to prevent the board from acting on his removal. This petition has been denied by the Court. Thereupon the directors proceeded to act and have removed Mr. Geiger.

"Pending the election of a President, Walter P. Jacob, the Senior Vice-President, will be in charge."

SEC's Action to Enjoin Alleged Stock Manipulation Adjourned—

Federal Judge Julian W. Mack on Oct. 2 allowed a two-week adjournment in the suit of the Securities and Exchange Commission for an injunction to restrain L. S. Saphier & Co. and Lester and Aaron Saphier from creating an alleged false activity in the stock of the Corporation on the market. —V. 143, p. 2208.

General Electric Co.—*To Stabilize Wages*—

A stabilization plan whereby earnings of employees automatically increase as the cost of living rises have been announced by President Gerard Swope. The adjustments are to be made to conform with the index for the cost of living figures as published by the Department of Labor of the United States Government. On that basis, effective Oct. 1, a cost of living adjustment of 2% is being added to the earnings on the first $3,000 per year of all those receiving not exceeding $4,000 per year. The plan provides that if the cost of living goes up, corresponding increases will be made in employee earnings, up to a maximum of 10% above the level when the plan was adopted, and when this point is reached the company will again give consideration to the question. If the cost of living decreases, adjustment will be made downward, but will not go below the standard of employee earnings in effect when the plan was adopted.—V. 143, p. 2208.

General Motors Corp.—*September Car Sales*—The company on Oct. 8 released the following statement:

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 19,288 compared with 39,152 in September a year ago. Sales in August were 121,943. Sales for the first nine months of 1936 totaled 1,516,092 compared with 1,220,182 for the same nine months of 1935.

Sales of General Motors cars to consumers in the United States totaled 85,201 in September compared with 66,547 in September a year ago. Sales in August were 133,804. Sales for the first nine months of 1936 totaled 1,346,915 compared with 951,373 for the same nine months of 1935.

Sales of General Motors cars to dealers in the United States totaled 4,669 in September compared with 22,986 in September a year ago. Sales in August were 99,775. Sales for the first nine months of 1936 totaled 1,260,154 compared with 975,329 for the same nine months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	19,288	39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	935	934	933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	85,201	66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	4,669	22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet Expenditures—

M. E. Coyle, President and General Manager of the Chevrolet Motor Co., announced on Oct. 6 that $26,000,000 had been expended in retooling, new machinery and rearranging of the plants and assembly lines of the company for production of the 1937 models to be announced early in November. This, it was said, was one of the largest sums ever appropriated in the automotive industry for the change-over of machinery for the annual new models.

The plants at Flint expended $10,000,000 and those in Detroit $6,000,000. In Saginaw, $2,000,000 was spent. Other large sums were expended in Muncie, Ind., Indianapolis and Bay City, Mich.

It was disclosed that Chevrolet was now engaged in production of the new models and that the 10,000 dealers of the company would have display cars for announcement day and an ample supply for immediate delivery to buyers.

November and December probably will see Chevrolet production increased over the high marks set last year for those two months, Mr. Coyle said, for the interest shown by motorists in Chevrolet's plans augurs a large increase in demand.

Cadillac and La Salle Sales—

Retail sales of Cadillac and La Salle cars in September were 70% above that month last year, largest for any September since 1930, and only four cars under the August total. Don E. Ahrens, sales manager, said that such a small drop from September is unusual for this time of year.—V. 143, p. 1878.

General Capital Corp.—*Asset Value*—

The company reports asset value of its capital stock as $41.42 per share on Sept. 30, 1936, with investments based on market values.

This compares with $37.05 per share on Dec. 31, 1935, and $33.08 on Sept. 30, 1935.—V. 143, p. 587.

General Outdoor Advertising Co., Inc.—*To Retire Treasury Stock*—

Burnett W. Robbins, President in a letter to stockholders dated Oct. 8 says:

During the last few years your company has acquired 8,525 shares of its class A stock at an average price of approximately $14.30 per share, or at an aggregate cost of $121,840.12. This stock is carried at that amount as treasury stock in your company's balance sheet. All of the outstanding class A stock, including the shares above referred to, is carried in the balance sheet as a liability at the original stated value of $50 per share, which amounts to $426,250 for the 8,525 shares of class A treasury stock so acquired by your company.

A a recent meeting the board of directors of your company adopted a resolution recommending the retirement and cancellation of these 8,525 shares of class A stock, and directed that a special meeting of the stockholders of the company be called to be held on Oct. 28, 1936 at 2 o'clock p. m. at the principal office of the company at 15 Excahge Place, Jersey City, N. J., to consider and act upon the question of such retirement and cancellation.

I believe it to be to the best interest of the stockholders of your company to retire these 8,525 shares of class A stock, and thereby add to the paid-in surplus of your company the sum of $304,409.88, being the amount of the difference between the cost of this stock to the company and the amount at which it is carried as a liability on the books. This result can be accomplished provided the holders of two-thirds of the outstanding capital stock of your company vote at the approaching special meeting to amend the certificate of incorporation and reduce the capital of the company in the manner proposed by the board of directors.

It should also be noted that in addition to the advantage of increasing the company's paid-in surplus, the retirement of these 8,525 shares of class A stock, which are entitled to accumulated dividends at the rate of $4 per share per annum and upon which there has been an accumulation of $21 per share, will relieve the company from the payment of these accumulated dividends now amounting in the aggregate to $179,025 and will reduce the annual dividend obligations of the company on the class A stock by $34,100 annually.—V. 143, p. 2209.

General Paint Corp.—*Application Approved*—

The Los Angeles Stock Exchange has approved the application of the company to list 80,000 shares of pref. stock, no par, which was created under the terms of its plan of capital stock readjustment dated June 15, 1936. —V. 143, p. 1879.

General Telephone Corp.—*Gain in Telephones*—

The company reports for its subsidiaries a gain of 2,139 company-owned telephones for the month of September, 1936, as compared with a gain of 1,237 telephones, for the month of September, 1935. The gain for the first nine months of 1936 totals 15,316 telephones, or 4.90%, as compared with a gain of 9,137 telephones, or 3.04% for the corresponding period of 1935. The subsidiaries now have in operation a total of 327,634 company-owned telephones.—V. 143, p. 2209.

General Trust of Canada—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	$71,978	$69,743	$87,606	$85,574
Dividends	66,000	66,000	66,000	66,000
Real estate deprec	8,943	------	------	------
Surplus	def$2,965	$3,743	$21,606	$19,574
Previous balance	186,887	183,144	161,537	141,962
Surplus	$183,923	$186,887	$183,144	$161,537

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash in bank	61,764	67,495	Accts. payable	1,811	295
Accts. receivable	4,240	3,793	Divs. declared and unpaid	17,445	16,673
Call loans fully secured & accr. int.	148,689	304,912	Income tax reserve	14,948	10,681
Advances to estates	489,919	301,356	Unearned fees	36,776	61,240
Investments, stks., bonds & mtges. and accrued int.	497,676	510,769	Common stock	5,000	5,000
Real estate	157,613	192,449	Preferred stock	1,100,000	1,100,000
Office furniture	2	2	Profit & loss acct.	183,922	186,887
Estates, trusts and agency accts.	42,066,103	39,259,062	Estates trusts and agency accts.	42,066,103	39,259,062
Call loans	1,315,595	1,415,545	Guaranteed loans	1,315,595	1,415,545
Total	44,741,604	42,055,385	Total	44,741,604	42,055,385

—V. 141, p. 114.

Georgia & Florida RR.—*Earnings*—

Period—	Fourth Week of September 1936	1935	Jan. 1 to Sept. 30 1936	1935
Gross earnings	$27,175	$25,673	$879,803	$839,775

—V. 143, p. 2209.

Gimbel Brothers, Inc.—*Dividend Plan Voted—Initial Dividend on New Preferred Stock*—

At special meeting of stockholders held Oct. 2, the recapitalization plan applying to the 7% preferred stock and the $25 a share dividend arrears on the issue, was approved. The preferred is to be exchanged into 1¼ shares of new $6 preferred for each share of 7% preferred, dividends on the new stock accruing from Feb. 1, 1936.

Following the stockholders' meeting directors took formal action in approving an initial dividend, which had previously been indicated, of $4.50 on the new preferred stock, payable Oct. 25 to stock of record Oct. 15. This payment takes care of accruals from Feb. 1 to Oct. 25.

Bernard F. Gimbel, President, stated after the meeting that business for the first eight months was well ahead of the like 1935 period. All stores shared the increase.

Exchange Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept 7% cumulative preferred stock for exchange on the basis of 1¼ shares of $6 cumulative preferred stock for each share of 7% cumulative preferred stock.—V. 143, p. 2209

German Credit & Investment Corp.—*Earnings*—

Income Account Years Ended Jan. 31

(1) *Relating to Assets in the U.S.*—	1936	1935	1934
Dividends received	$69,779	$65,405	$41,705
Interest received	5,741	625	7,449
Total income	$75,520	$66,030	$49,154
Net loss on sale of securities	prof.30,972	37,671	106,473
Expenses and taxes	13,869	11,753	10,948
Profit	$92,623	$16,606	loss$68,268
(2) *Relating to Assets in France*—			
Interest on bonds	------	1,536	------
Loss on sales of securities	*Dr*1,437	------	------
(3) *Relating to Assets in Germany* (x)—			
Interest received and accrued	87,411	110,529	100,584
Dividends received	3,672	6,716	8,951
Profit on syndicate	------	------	2,162
Rents received	6,073	6,198	6,431
Adjustment (net) to convert receipts of RM to basis of RM 4.20 to $1	------	------	3,489
Net profit on sale of securities	3,579	20,765	------
Excess of amt. rec. from sale of real estate over cost	y2,333	------	------
Total income	$194,255	$162,349	$53,349
Expenses and taxes	64,334	64,353	66,893
Loss on sale of securities	------	------	3,954
Provision for reserves	------	------	528,197
Reserve for stock of industrial corp. acquired during year	------	3,581	------
Exch. on liquid. of RM into French francs or dollars	66,369	40,130	------
Adj. to convert RM accepted at rate of RM 2.49 to $1 in repayment of dollar loans & int. to basis of RM 4.20 to $1	54,882	88,954	------
Loss carried to operating surplus	prof.$8,670	$34,667	$545,693

x Such of the profit and loss items as were paid or received in Reichsmarks are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1935 the equivalent of $98,533 (1934 $113,425) representing income and return of capital, was remitted from Germany under the regulations issued by the German Government controlling removal of funds from that country.

y After applying a reserve for $40,000 provided out of profit and loss in prior years.

Balance Sheet Jan. 31

Assets—	1936	1935	1934
Assets in United States—Cash in bank	$42,424	$61,324	$201,221
Accounts receivable	------	------	23,817
Divs. received & accrued interest	5,793	------	------
Marketable securs. at market prices	2,160,360	1,927,580	1,567,276
Assets in France—Cash	------	16	------
Marketable securities	------	62,411	------
x Assets in Germany (at cost)—			
Cash in bank	43,150	276,257	50,828
Deposit with Conversion Office for German foreign debts	73,441	83,908	50,439
Marketable securities	513,148	93,463	125,693
Accrued interest receivable	16,647	18,417	24,401
Long-term loans	956,615	1,286,320	1,596,615
Stock of industrial corporation	2	2	2
Real estate	64,610	75,127	101,475
Prepaid taxes	2,107	7,105	3,966
Total	$3,878,300	$3,891,932	$3,745,734
Liabilities—			
Accounts payable	$2,475	$13,239	$12,006
Dividend payable	26,566	------	------
Reserve for taxes	5,840	5,099	5,099
Capital stock and surplus account	y3,843,418	3,873,594	3,728,628
Total	$3,878,300	$3,891,932	$3,745,734

x These assets are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable.

y First preferred, entitled in liquidation to $100 per share: Authorized, (100,000 shs), $10,000,000; less purchased for retirement (24,097 shares), $2,409,700; balance, $7,590,300; less uncalled payments, $5,692,725; balance, $1,897,575. Second preferred, entitled in liquidation to $100 per share: Authorized and issued (20,000 shares), $20,000; general reserve, set up out of amount paid in cash by subscribers to 2d pref. stock, $1,680,000. Common stock and surplus account: Authorized and issued, 500,000 shares, no par; less 3,500 shares held in treasury, and surplus, $245,843.

Note—Based on the market quotations at Jan. 1, 1936, the value of marketable securities in the United States was greater than the above book value by approximately $708,590.—V. 143, p. 429.

Gleneagles Investment Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933
Total revenue	$139,894	$140,223	$149,794
Operating expenses	94,126	93,391	92,334
Operating revenue	$45,768	$46,832	$57,460
Bad debts	14,533	3,940	6,544
Depreciation		27,963	41,014
Reorganization expenses, &c	------	11,985	7,898
Net revenue	$31,236	$2,944	$2,004
Bond interest, &c	------	52,615	26,307
Deficit for year	prof$31,236	$49,671	$24,303

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in bank	$31,399	$50,920	Accts. payable	$4,180	$4,504
Cash in bk., coupon account	393	1,904	Int. on 6½% first mortgage bonds	393	1,904
Cash in bank, int. on income bonds	792	-----	Interest on income bonds	792	-----
Accounts receiv'le after prov. for bad debts	5,089	9,420	Accrued interest on income bonds	89,445	78,922
Inventories	606	533	Prepaid rentals	------	225
City of Montreal, deposit	50	50	1st mtge. sink. fund 5% inc. bonds, maturing June 15, 1944	1,052,300	1,052,300
Montreal Tr. Co., sk. fd. investm't	36	36	Reserves for depreciation	171,822	136,611
Sundry investm'ts	------	2,910	Other reserves	------	50,728
Depreciation fund investment	29,893	------	a Capital stock	90,045	90,045
Deferred charges to operations	12,724	11,691	Deficit	64,735	75,572
Furnishings & eqpt	37,005	36,776			
Real estate & bldg.	1,226,253	1,225,428			
Total	$1,344,244	$1,339,669	Total	$1,344,244	$1,339,669

a Represented by 10,523 shares class A and 7,486 shares class B common stock both of no par value.—V. 142, p. 1290.

Goodyear Tire & Rubber Co.—*Capitalization Plan, if Approved, Will Save Substantial Financing Expenses*—

P. W. Litchfield, President, states Oct. 5 in a letter to stockholders that the plan for the rearrangement of the company's capitalization now under consideration will, if approved, avoid very substantial financing expenses and underwriting commissions which would be involved in refunding the first preferred stock.

The plan, according to Mr. Litchfield, would not only adjust the accumulated dividends, totaling $11.25 per share on Oct. 1, 1936, but also modify the high dividend rate on the first preferred stock, and, at the same time, recognize the rights of the respective classes of stock and strengthen the capital structure of the company.

"Although there have been an improvement in earnings," Mr. Litchfield states, "the payment in cash of over $8,546,000 of accumulated dividends on the first preferred stock would obviously require some time. Furthermore, the company would still be left with the question of refunding the first preferred stock in order to get the benefit of present-day rates of return on investments.

"The success of the plan, which is confined to the family of Goodyear shareholders, is dependent entirely upon their voluntary co-operation. The company will not, directly or indirectly, pay any commissions or other remunerations for soliciting exchanges under the plan. A refunding of the first preferred stock through public financing would have involved the company in very substantial financing expenses and underwriting commissions."

Holders of both the Goodyear preferred and common stocks are assenting in considerable numbers to the plan, although proxies for the special meeting to be held in Akron, Ohio, on Nov. 2, to vote on the proposals were distributed only a week ago. The plan will not become operative unless holders of at least three-fourths of the first preferred stock and two-thirds of the common stock vote in favor of it, and the exchange offer is accepted by the holders of such a number of shares of the first preferred stock as shall, in the opinion of the Board of directors, justify the plan's being declared operative.

Briefly under the plan it is proposed that a new $5 convertible preferred stock be authorized by stockholders, senior to the present first preferred stock in respect to both dividends and assets. The name of the present first preferred stock will be changed to "second preferred stock."

Holders who exchange under the plan will receive, for each share of present first preferred stock surrendered:

(a) One share of $5 converible preferred stock, bearing cumulative dividends from Feb. 23, 1936, which will total: (x) $3 of accumulations per share, up to Oct. 1, 1936, and; (y) $1.25 per share for each quarter-year period thereafter.

(b) 1-3 share of common stock.

(c) The privilege of converting the share of new $5 convertible preferred stock into common stock, up to Oct. 1, 1946, at varying rates, commencing with the rate of 3 shares of common for each share of new preferred. See also V. 143, p. 2210.

(H. C.) Godman Co. (& Subs.)—*Earnings*—

Period—	*56 Wks. End. Dec.* 28, '35	*Year End. Dec.* 1, '34
Profit from operations	$279,720	$244,467
Interest paid	20,740	7,780
Depreciation and amortization of permanent store fixtures	155,235	144,164
Profit before special charges	$103,745	$92,523
Consolidation, rearrangement and remodeling of general offices	------	33,425
Expense in connection with recapitalization of the company and other miscell. special charges	------	32,887
Net profit	$103,745	$26,210
Division on 1st preferred stock 6%	18,000	------

Consolidated Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 1, '34	*Liabilities*—	*Dec.* 28,'35	*Dec.* 1, '34
Cash	$160,822	$235,564	Accounts payable	$281,964	$131,784
Accounts receiv	597,034	629,496	Accrued royalties	9,124	8,783
Inventories	2,392,593	2,087,984	Accrued payrolls & commissions	45,738	34,160
Other assets	87,524	142,622	Accrued State and local taxes	29,896	23,347
Land	356,145	356,145	Divs. declared payable in Dec. 1934	------	57,822
z Building, machinery and equip	1,586,261	1,577,062	Employees surety deposits & accr. interest	19,389	6,956
Dies, lasts and patterns	100,000	100,000	Res. for conting	10,069	------
Deferred charges	200,207	111,362	y 1st pref. (6%) cumul. stock	300,000	300,000
			y 2nd pref. (6%) cumul. stock	3,554,804	3,554,804
			x Common stock	1,000,000	1,000,000
			Capital surplus	229,601	122,579
Total	$5,480,585	$5,240,237	Total	$5,480,585	$5,240,237

x Represented by 171,165 no par shares. y Represented by shares of $100 par. z After reserve for depreciation of $1,677,503 in 1935 and $1,535,705 in 1934.—V. 141, p. 750.

Golden Cycle Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Interest	$55,034	$54,710
Rents	22,504	21,897
Dividends	24,986	26,624
Miscellaneous income	40,521	38,470
Ore treatment	1,565,879	1,445,314
Bullion sales	5,562,930	5,690,934
Royalty coal	10,069	4,384
Coal and miscellaneous sales	689,156	626,309
Midland Terminal—Gain	------	272
Freight and passenger traffic	599,444	------
Express and excess baggage	2,745	------
Switching	95	------
Transfer of mail	6,966	------
Total income	$8,580,330	$7,908,916
Rent expense	6,664	14,761
Cost of ore treated	5,706,019	5,587,897
Mill and mine operating expense	1,494,677	1,386,947
Taxes (Federal and local)	150,728	105,871
Other expenses	485,056	------
Depreciation and depletion	129,648	28,719
Net profit for the year	$607,536	$784,721

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,514,311	$2,128,553	Accounts payable	$162,289	$276,210
U. S. Govt. secur	1,069,308	447,956	Prov. for Federal and local taxes	185,770	210,781
Accounts receiv	104,461	247,980	x Capital stock	2,596,470	2,499,690
Notes receivable	149,662	600,840	Surplus reserves	244,240	------
Ore in process of treatment	436,774	339,227	Surplus	3,062,850	3,416,544
Coal and supplies	161,227	145,451			
Bonds of domestic corporation	320,900	104,400			
Stocks of domestic corporations	604,149	576,769			
Stock of Golden Cycle Corp	76,264	76,264			
Other investments	20,271	3,455			
y Plants, equipt. & office building	533,849	469,336			
Real estate	15,834	------			
z Coal lands	1,138,518	1,153,322			
y Roadway	95,755	y97,978			
Deferred charges	10,336	11,692			
Total	$6,251,619	$6,403,225	Total	$6,251,619	$6,403,225

x Represented by shares of $10 par. y After depreciation. z After depletion.—V. 143, p. 757.

Graham-Paige Motors Corp.—*Prices Reduced*—

Reductions ranging from $20 to $145 are revealed in the prices of the new Graham cars for 1937, just announced by F. R. Valpey, Vice-President and General Sales Manager.

Prices on the new lines follow:

Custom Supercharge Series 120, business coupe, $945; coupe with rumble seat, $975; four-door touring sedan with luggage compartment, $995, and four-door touring sedan with trunk, $1,025.

The Supercharger Series 116 offers six models listing as follows: business coupe, $865; coupe with rumble seat, $895; two-door touring sedan with luggage compartment, $865; two-door touring sedan with trunk, $895; four-door touring sedan with luggage compartment, $895, and four-door touring sedan with trunk at $925.

The Cavalier Series 95, business coupe, $725; rumble seat coupe, $775; wo-door touring sedan with luggage compartment, $745; two-door touring sedan with trunk, $775; four-door touring sedan with luggage compartment, $775, and a four-door touring sedan with trunk at $805.

The largest reduction of $145 is represented by the price of the Custom Supercharger Series 120, four-door touring sedan with trunk, as compared with the Custom Supercharger sedan for 1936 which listed at $1,170. In addition the wheelbase is five inches longer. Other 120 models cannot be compared to those of last year as no comparable models were offered in 1936.

Prices of the new Supercharger Series 116 remain the same as those of the 1936 Supercharger 110. However, the wheelbase of this series is increased from 115 to 116 inches.

Reductions of from $20 to $40 have been made in the prices of the new Cavalier Series 95 models and the wheelbase is increased from 115 to 116 inches. The business coupe of this series is $40 lower than last season and the other five models have been reduced $20 each.

Prices remain unchanged in the Crusader Series 85. The two-door touring sedan with luggage compartment lists at $595; the two-door touring sedan with trunk at $625; the four-door touring sedan with luggage compartment at $665 and the four-door touring sedan with trunk at $695. —V. 143, p. 1078.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328.257	7,429,574	7,179.255	6.552,836
June	8,371.061	7.654,459	7,347.316	6.509.624
July	7,074,988	6,277.423	5,735,776	5,771,013
August	6,925,305	6,767,022	6,292,108	5,749,845
September	7,442,616	6,726,456	6,570,467	6,433,236

—V. 143, p. 1721.

Graton & Knight Co.—*Recapitalization Plan—Directors Recommend Payment of* $4.25 *in Cash and One New Share of* $1.80 *Prior Pref. Stock for Accruals of* $40.25 *on Preferred*—

The directors are recommending to stockholders the following plan of recapitalization to discharge the dividend accruals amounting on Nov. 15 to $40.25 per share on the 20,565.6 shares of pref. stock.

For each whole share there would be given $4.25 in cash and one share of new prior pref. stock entitled on call or in liquidation to $36 and meanwhile to dividends at the rate of $1.80 per annum. The cash payment might be increased and the stock rights correspondingly decreased if the board of directors so determines, so long as the new stock is entitled on call or liquidation to an amount equal to the difference between $40.25 and the cash payment, and the dividend rate is equal to 5% of such difference.

As part of the same plan, directors propose to refund outstanding $1,100,000 5½% 1st mtge. bonds with a new bond issue having more reasonable covenants with respect to maintenance of net tangible assets, and with a lower interest rate.

A special meeting of stockholders has been called for Oct. 30 to act on the terms of the plan. The proposed refunding and proposed plan both require approval of 75% of the pref. stock and 66 2-3% of the common. For tax purposeses, directors state, it is highly desirable that the entire plan be accomplished before the end of the year.

In outlining the proposed recapitalization plan to stockholders, on behalf of directors, President Frank H. Willard states:

"We are gratified to report that company's business is continuing on a successful basis. The improvement in earnings reflected in the annual report for 1935 is being maintained and current operations are showing consistent profits. Directors feel that future prospects are encouraging and that the time has come to consider a plan for taking care of the accrued dividends on the pref. stock and placing the company in a position to pay its future dividends as earnings permit. The heavy Federal tax on undistributed earnings makes immediate action along these lines particularly desirable.

Directors have chosen the program described as the one available method of settling accrued dividends that it considers safe, fair to all, and (subject to your approval) capable of being accomplished before the end of this year.

"The company's bond indenture contains a covenant to maintain net tangible assets (as there defined) of $5,250,000, although the bonds now outstanding amount to only about $1,100,000. On the basis of book values, the company's assets do not now meet this requirement. As a result the company's credit is somewhat prejudiced and obviously any present distribution of cash or property to the stockholders is forbidden. To correct this condition and to remove this obstacle to the payment of dividends, whether or not the plan for immediate settlement of all back dividends is adopted, we propose to refund the outstanding bonds through a new bond issue having more reasonable covenants and a lower interest rate. We recommend appropriate action by the stockholders to authorize this refunding.

"The next question is what should be done about dividends. The quick asset position of the company is excellent. We estimate that as of Sept. 5, 1936, the consolidated current assets amounted to approximately $3,600,000, of which approximately $287,000 was cash, and that the consolidated current liabilities amounted to approximately $196,000. Current reduction of inventory is increasing the cash on hand. It should be borne in mind, however, that the more price and volume of business increase the more working capital will be required; and directors feel strongly that it would be imprudent to adopt a dividend policy that would reduce the company's working capital to the extent of limiting its operations impairing its credit, or hampering its normal growth.

"No dividends have been paid by the company since Feb. 15, 1931. There are outstanding 20,565.6 shares of pref. stock on which unpaid dividends accrued to Nov. 15, 1936, amount to $40.25 per share, or a total of $827,765.40. Obviously, it is not possible to pay any large portion of this arrearage in cash at the present time. We must choose between allowing the default to continue until the back dividends can be paid off by instalments of cash over a period of years out of earnings in excess of current requirements, on the one hand, or immediate full payment partly in cash and partly in securities on the other hand.

"In the opinion of directors the latter alternative is decidedly preferable from the point of view of both the pref. and common stockholders. It is possible if, and only if, the stockholders voluntarily agree to it. We cannot require any pref. stockholder to accept anything other than cash in discharge of his accrued dividends, and we may be forced if the proposed settlement is made to pay non-assentors in cash or buy back the stock issued to them as a dividend without their consent. In any event we would not feel safe in proceeding with the plan unless we were prepared to pay the full amount of the accrued dividends to non-assentors in cash if it should turn out that we are required by law to do so or if it should be deemed expedient, and hence if any large percentage of the pref. stockholders decline to accept the plan, no present settlement will be made. We have no desire to force the plan on the stockholders against their will."

Mr. Willard states that if is it effected the present outlook for dividends is "promising," and "it is expected that the next regular quarterly dividend on the pref. stock will be paid when due on Feb. 15, 1937."

Dividends on the new pref. would, it is proposed, be paid semi-annually. The amount of bonds for which authorization is tentatively asked is $1,250,000.—V. 143, p. 1880.

Great Britain & Canada Investment Corp.—*Earnings*

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross revenue	$233,527	$255,078	$246,892	$235,319
General expense	14,621	16,925	14,937	17,467
Directors' fees	5,000	------	------	------
Interest	188,723	202,801	220,957	229,427
Net loss on for'n exch	------	------	6,626	23,453
Net revenue for year	$25,184	$35,351	$4,372	loss$35,029
Previous surplus	155,572	120,221	115,849	157,234
Adjustments	------	------	------	*Dr*6,356
Total surplus	$180,756	$155,572	$120,221	$115,849

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$114,108	$113,990	Account pay. and accrued expenses	$9,418	$13,279
Accounts receiv	2,223	1,670	Accrued deben. int. due Apr. 1, 1936	91,483	99,229
Investment secur., (less capital res.)	7,153,884	7,492,964	4½% 30-yr. conv. debs., due April 1, 1959	4,041,500	4,390,000
Accr. revenue from investments	52,587	49,313	$5 cum. conv. pref. shares (par $50)	2,000,000	2,000,000
Prepaid charges	355	142	a Common shares	1,000,000	1,000,000
			Earned surplus	180,755	155,572
Total	$7,323,158	$7,658,081	Total	$7,323,158	$7,658,081

a Represented by 250,000 no par shares.—V. 140, p. 4400.

Great Northern Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231
September	2,500,927	2,088,155

—V. 143, p. 1559.

Greyhound Corp.—*Will Acceded to ICC Order*—

The corporation announced Oct. 7, that it was preparing a petition to the Interstate Commerce Commission in conformity with an order of the Commission requiring it to obtain authorization for a continuance of control of a subsidiary through stock ownership.

In issuing its order, the Commission gave notice to interstate motor vehicle operators that control of other other carriers consummated after the effective date of the Motor Vehicle Law of 1935 would be held to be unlawful without the approval of the Commission.

The order of the Commission arose from a move by the Greyhound Corp. to acquire 56,000 shares of Pacific Greyhound Corp. common stock. The corporation's statement asserted that some newspaper accounts of the Commission's order "were garbled and incomplete."

Company Summarizes Case

The corporation's summary of the case read in part as follows:

"After Oct. 1, 1935, the effective date of the Motor Carrier Act, this company issued or guaranteed securities as follows:

(a) 28,720 shares of common stock were issued in November in exchange for stock of three affiliated companies, including 56,000 shares of common stock of Pacific Greyhound Corp., which increased our holdings from a minority to a majority. These transactions had all been contracted for before Oct. 1, but, due to delays in obtaining action by the Securities and Exchange Commission, the common stock of the Greyhound Corp. was not issued until November.

(b) Several thousand shares of common stock of the company were issued upon conversion of preferred stock, series I.

(c) A bank loan for $500,000 was renewed in November and paid off in December, 1935.

(d) In December, 1935, the company endorsed an unsecured note of Teche Lines, Inc.

"The foregoing transactions were all in fulfillment of commitments entered into prior to the effective date of the Act.

"In our application covering the common stock issued in exchange for 56,000 shares of Pacific Greyhound common stock, we took the position that control of Pacific Greyhound had been acquired previous to Oct. 1, 1935, even though the common stock of the Greyhound Corp., in payment therefor, was issued after that date. The Commission stated: 'On the limited information before us we are unprepared to accept applicant's view as to the effective date of the acquisition.' The Commission therefore held that we should make application to acquire control of Pacific Greyhound.

"The Commission then took up our application to split up the common stock and change the par value, and found the reasons supporting the proposed change to be proper and sufficient. It therefore granted this application, provided that the company file an appropriate application for acquisition of control of Pacific Greyhound.

"With further reference to the stock issued without Commission authority, the Commission states: 'Whether or not the shares which were so issued are void, they have in any event, as above indicated, a status under law, and we feel that we can properly protect the holders in connection with our order in the title docket. Their holdings are reflected in the total figure of 651,010 shares which is the basis for the conditional authority hereinafter granted for the issue of 2,604,040 shares of common stock without par value.'

"It seems quite clear from this that the Commission has offered us a way in which to validate all of our outstanding common stock. We have only to make the proper application for control of Pacific Greyhound. The new split-up no-par stock will then be issued under proper authority of the Commission and will, therefore, be valid and duly issued in all respects."

Removed from List—

The Chicago Stock Exchange has approved the removal from the list of 651,010 shares of common stock, $5 par, pursuant to Securities and Exchange Commission order granting application of the company for withdrawal. Trading in this issue was suspended at the close of business Sept. 21, 1936.—V. 143, p. 2210.

Guarantee Co. of North America—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Inc.—Premiums (fidelity & surety excl.)	$534,790	$488,191	$516,265	$483,075
Interest and rents	192,718	199,036	210,785	232,602
Reserve fund in trust	21,788	------	------	------
Total income	$749,296	$687,227	$727,050	$715,677
Underwriting exjenses	312,391	297,879	288,983	284,960
Reinsurance	96,422	97,684	107,071	89,502
Losses paid, net	82,170	128,275	112,328	146,515
Invest. & real est. exps	40,946	41,405	42,957	51,281
Divs. & bonus paid	97,472	97,472	97,472	97,472
Profit and loss items	7,090	78,991	66,863	14,819
Balance	$112,803	loss$54,477	$11,376	$31,128
Previous surplus	4,273,771	4,328,247	4,316,871	4,285,743
Increase in valuation of bonds and stocks	212,301	------	------	------
Balance, Dec. 31	$4,598,875	$4,273,771	$4,328,247	$4,316,871

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$277,622	$389,104	Unearn. prem. res	$218,846	$211,020
Bonds and stocks	3,996,055	3,569,349	Losses, pend. & in proc. of adjust	192,872	194,250
Real est. & bldgs	229,035	234,654	Dividend payable	24,368	24,368
Prems. in course of collections	69,942	53,994	State & inc. taxes (estimated)	36,446	25,290
Accrued interest } Rents due & accr. }	26,221	{ 25,984	All other liabilities	78,896	65,952
		{ 686	Voluntary reserves	740,000	530,000
			Surp. to sharehold.	3,002,847	2,918,291
			Capital paid-in	304,600	304,600
Total	$4,598,875	$4,273,771	Total	$4,598,875	$4,273,771

—V. 143, p. 2051.

Gulf States Steel Co.—*Files with SEC*—

The company on Oct. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-2529, Form A-2) under the Securities Act of 1933, covering $7,000,000 of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, and 98,569 shares (no par) common stock.

The company is offering to holders of its common stock of record Nov. 2, 1936 the right to subscribe during the period beginning Nov. 4, 1936, and ending Nov. 24, 1936, to the common stock being registered in the ratio of one share for each two shares held. The price at which the stock will be

offered to stockholders is to be supplied by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows: $4,625,312 to the redemption on or about Dec. 1, 1936, at 102½%, of $4,512,500 of 15-year 5½% sinking fund gold debentures, due June 1, 1942. Interest on the debentures to be redeemed will be paid out of the general funds of the company. The company also proposes to deposit part of the net proceeds from the sale of the bonds with the trustees of the first (closed) mortgage, to be withdrawn from time to time prior to Nov. 1, 1938, to provide for the cost of "fixed additions" at the steel plant owned by the company at Alabama City (now Gadsden), Ala., or to be used for the redemption of bonds.

The company will use approximately $2,200,000 of the net proceeds from the sale of the common stock to the extent necessary to redeem on Jan. 2, 110%, 20,000 shares of its outstanding first preferred stock. It is anticipated that all accrued unpaid dividends on this stock will have been paid on or prior to the date of redemption out of general funds of the company, it is stated.

The balance of the proceeds from the sale of the bonds and common stock will be used for additions and improvements or to provide additional working capital.

The price at which the bonds will be offered to the public, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

Earnings for 7 Months Ended July 31, 1936

Net inc. after deprec., int., amort. & Fed. inc. taxes	x$279,874
Earnings per share on 197,500 shares common stock	$1.00

x Before surtax on undistributed profits.

Balance sheet as of July 31, 1936 shows current assets including $475,280 cash, amounted to $5,152,479, while current liabilities were $911,249. On Dec. 31, 1935, cash amounted to $664,626, current assets totaled $4,609,953 and current liabilities were $727,656. Total assets on July 31, last, were $27,999,167 comparing with $27,741,526 on Dec. 31, 1935. Capital surplus was $1,294,587, against a similar amount at close of 1935, and earned surplus was $1,972,140 compared with $1,834,817.—V. 143, p. 2210.

Gulf States Utilities Co.—*Selling Group Terminated*—

The selling group for the recent issue of $17,300,000 4% 1st mtge. & refunding bonds, series C, due Oct. 1, 1966, and $4,000,000 4½% debentures due Oct. 1, 1946 has been terminated, it was announced Oct. 5 by Stone & Webster and Blodget, Inc., which headed the syndicate. The proceeds from the sale of these bonds will be used to redeem on Oct. 31 the outstanding 5% series A first mortgage gold bonds and the series B 4½% first mortgage bonds.—V. 143, p. 2211.

Hamilton Bridge Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating loss	x$72,442	$169,552	$182,318	$183,373
Executive salaries	16,590	------	------	------
Directors' fees	2,175	4,700	------	------
Loss	$91,207	$174,252	$182,318	$183,373
Previous balance	def12,559	100,642	282,961	533,561
Preferred dividends	------	------	------	71,500
Trans. from res. for conting., accident insur. not now required	------	47,629	------	------
Adjust. for invest. to market value & profit on securities sold	------	13,420	------	------
Deficiency	$103,767	$12,559	sur$100,642	sur$278,688

x After deducting interest on investments of $5,872.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$671	$18,757	Accounts payable	$77,121	$72,988
Accts. receivable	174,742	154,609	Bank overdraft	226,192	------
Supplies, &c	245,279	247,801	Bank loan	------	128,658
Life insurance	6,500	5,200	Contingent reserve	37,354	38,424
x Investments	135,657	315,578	Preferred stock	2,187,500	2,187,500
Other securities	9,658	------	y Common stock	1,895,549	1,895,549
Deferred charges	17,157	6,990			
Fixed assets	3,730,285	3,561,623			
Deficit	103,767	12,559			
Total	$4,423,717	$4,323,120	Total	$4,423,717	$4,323,120

x In Dominion of Canada bonds. y Issued and outstanding 100,000 no par value common shares.—V. 141, p. 921.

Hamilton Cotton Co., Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 28, '35	*Dec.* 31, '34	*Dec.* 31, '33	*Dec.* 31, '32
Operating profit	z$256,281	$291,149	y$57,964	x$56,948
Bond interest	44,715	46,420	46,420	49,500
Depreciation	99,325	102,413	------	56,044
Prov. for Fed. & other taxes	25,000	22,000	------	------
Directors' fees	1,400	1,400	------	------
Net profit	$85,841	$118,916	$11,544	def$48,596
Preferred dividends	28,518	------	------	------
Income tax (prev. year)	1,219	5,833	1,389	1,642
Balance, surplus	$56,104	$113,083	$10,155	def$50,238
Previous surplus	366,055	282,375	242,818	293,056
Loss on bonds purchased for redemption	535	------	------	------
Res. for non-recurrent losses, &c	------	*Dr*29,402	------	------
Total surplus	$421,625	$366,055	$252,973	$242,818

x Includes profit from purchase of companies 1st mtge. bonds of $22,710. y After depreciation. z After executive remuneration of $29,700.

Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 31,'34	*Liabilities*—	*Dec.* 28,'35	*Dec.* 31,'34
Receivables	$211,116	$218,656	Payables	$69,421	$20,859
Cash	142,332	15,964	Accrd. wages, &c.	30,826	24,772
Investments	3,992	5,952	Bank loan	15,000	230,000
Stock on hand	468,558	625,678	Bond int. accrued	11,178	11,192
Dep. with fire ins. companies	15,624	26,562	Prov. for Federal & other taxes	25,250	22,000
x Real estate, &c	1,750,358	1,839,717	Secured notes	85,000	85,000
Deferred expense	16,679	10,710	1st mtge. bonds	780,000	813,000
			Conv. pref. shares	570,360	570,360
			y Common shares	600,000	600,000
			Surplus	421,625	366,055
Total	$2,608,661	$2,743,239	Total	$2,608,661	$2,743,239

x After reserve for depreciation of $1,017,171 in 1935 and $946,286 in 1934. y Represented by 20,000 no par shares.—V. 143, p. 1559.

Harris-Seybold-Potter Co.—*Registers with SEC*—

See list given on first page of this department.

Earnings for the Year Ended June 30, 1936

Oper. profit before deprec. but after deduct. cost of goods sold, as well as selling, adminis. & gen. expense	$734,486
Interest & discount earned & other income	58,487
Other charges incl. bad debts & provision for loss of sundry receivables	*Dr*. 20,396
Profit before deprec., int. on funded debt & Fed. income & excess profits taxes	$772,577
Depreciation on plant & equipment	85,923
Interest on funded debt	75,758
Provision for Federal income & excess profits taxes	85,000
Net profit	$525,895
Earnings per share on 101,312 com. shares	$3.86

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$257,810	Accounts payable	$199,614
Receivables & accrued interest Trade (Note A)	x1,161,147	Accrued liabilities	130,909
Inventory	y1,050,444	Funded debt due within one year	28,500
Cash surrender value of life ins.	28,278	Funded debt (exclusive of debentures due in 1936)	1,051,500
Officers & employees accounts receivable & advances	12,090	Reserves	119,837
Other assets	z39,594	7% cumul. (par pref. stk $100)	2,000,000
Loaned & rented presses—depreciated value	11,327	Common stock	b894,560
Insurance fund	24,343	Deficit	753,682
Property, plant & equipment	a1,037,912	Preferred stock held in treas.—839 shares at cost	*Dr*.21,836
Unexpired ins. prems., prepaid & deferred taxes, &c	26,452		
Total	$3,649,402	Total	$3,649,402

x After reserve of $50,000. y After reserve of $221,082. z After reserve of $12,500. a After reserve for depreciation of $1,298,267 and after reserve for obsolescence of $110,301. b Represented by 101,312 no par shares..

Note—This balance sheet does not include the remaining assets of three companies acquired as of March 12, 1932, carried on the books of the subsidiary company at June 30, 1936 at a value of $30,318 but which were held for liquidation for benefit of the former stockholders of these companies. Subsequent to June 30, 1936, the company agreed to pay the trustee for the former stockholders in final settlement therefor, approximately $11,500 for inventories carried at $27,458 and to return to the trustee the remianing assets amounting to $2,859.—V. 143, p. 2211.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934
Receipts	$4,828,489	$4,221,167
Cost of production	3,130,906	3,264,483
Operating income	$1,697,582	$956,684
Other income	360,622	490,628
Total income	$2,058,205	$1,447,312
Loss on property & equipment retired	2,333	1,029
Miscellaneous taxes	3,683	2,245
Federal income tax refund	------	*Cr*5,142
Philippine tax refund	------	*Cr*609
Over-reserved for taxes	*Cr*763	*Cr*1,192
Territorial excise tax accrued	------	90,906
Additional taxes for prior years	4,792	------
Territorial income tax accrued	130,295	52,964
Reserve for Federal capital stock tax	31,500	18,000
Reserve for Federal income tax	287,000	154,000
Net profit	$1,599,364	$1,135,111
Dividends	1,600,000	1,500,000
Balance, deficit	$636	$364,889

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property accounts	11,709,838	11,767,806	Capital stock	10,000,000	10,000,000
Cash	3,548,084	3,018,013	Dec. payroll	74,857	87,156
East Mauri Irrig. Co., Ltd	434,955	455,051	Personal & trade accounts	56,265	17,977
Personal & trade accounts	198,011	200,068	Territ. excise tax accrued	130,294	52,964
Sugar suspense	------	8,774	Genl. excise tax accrued	3,600	------
Inventory unsold sugar	179,759	------	Territ. income tax accrued	------	90,906
			Res. for capital stock tax	31,500	18,000
			Res. for Federal income tax	287,000	154,000
			Dividends declared	300,000	300,000
			Initial payment	86,949	------
			Surplus	5,100,182	4,728,709
Total	16,070,648	15,449,712	Total	16,070,648	15,449,712

—V. 143, p. 112.

Hawaiian Pineapple Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock both payable Oct. 31 to holders of record Oct. 21. Similar payments were made on July 31, last.—V. 143, p. 274.

(D. C.) Heath & Co.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$350,442	$287,661	Accts. pay. &c.	$258,627	$210,370
Ctfs. of deposit	285,433	285,433	Preferred stock	1,000,000	1,000,000
Govt. & other marketable secs	474,568	402,099	Common Stock	746,400	746,400
Notes receivable	115,211	122,234	Surp.—Apprec. of publishing rights	1,875,853	1,596,804
Accounts receiv'le	451,128	447,282	Undivided profits	2,643,511	2,495,442
Merchandise	827,330	808,547			
Cash surr. value life ins. policies	190,191	166,732			
x Real estate	49,753	52,054			
x Furn. & fix., &c.	32,994	31,428			
Plates	362,785	357,062			
Publishing rights	2,245,988	1,966,939			
Treas. stock	1,125,934	1,107,586			
Def. charges	12,632	13,957			
Total	$6,524,391	$6,049,017	Total	$6,524,391	$6,049,017

x Depreciated value.—V. 141, p. 752.

(Walter E.) Heller & Co., Chicago—*To Sell* $2,500,000 *Notes*—

The company, instalment bankers and factors of Chicago and New York, have arranged with F. Eberstadt & Co., Inc., for the sale of $2,500,000 10-year 4% notes with warrants attached. It is expected that the public offering will be made about Oct. 27.

The company has filed with the SEC a registration statement for $2,500,000 10-year 4% notes, 35,000 shares of common stock ($2 par), and warrants for 25,000 shares of common. The funds derived from this proposed financing would be used to increase working capital and broaden the volume of business.

Each note will carry a non-detachable warrant to purchzse one share of common stock at $10 from Jan. 1, 1937, to and including Dec. 31, 1938; at $12.50 thereafter to Dec. 31, 1940, and at $15 thereafter to Dec. 31, 1941.—V. 143, p. 1722.

Hill Manufacturing Co.—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33
Net sales	$2,448,280	$1,820,955	$1,535,551
Cost of sales	2,341,369	1,862,720	1,402,212
Profits from operations	$106,910	def$41,765	$133,340
Interest expense	179,756	200,003	191,014
Miscellaneous expense	3,606	*Cr*254	537
Net loss for year	$76,452	$241,513	$58,211
Deficit at beginning of year	1,044,920	795,568	721,528
Profit on bonds purchased	*Cr*28,197	-------	-------
Chgs. on acc't of dis. of fixed assets	424	-------	-------
Charges applicable to prior years	-------	7,838	15,829
Deficit at end of year	$1,093,599	$1,044,920	$795,568

Comparative Balance Sheet

Assets—	Dec. 28 '35	Dec. 29 '34	Liabilities—	Dec. 28 '35	Dec. 29 '34
Cash	$77,073	$27,313	Accounts payable	$47,297	$95,752
Accts. receivable	171,224	177,977	y Notes payable	2,504,936	2,354,984
Inventories	435,424	368,780	Accrued liabilities	116,771	11,326
Investments	120,172	120,172	Prov. for Fed. taxes	866	700
x Plants	2,003,529	2,003,728	1st mtge. 6½s	------	515,500
Prepaid expenses	22,925	33,476	1st mtge. 6% bds.	456,500	------
Cotton margins	2,424	1,866	z Capital stocck	800,000	800,000
Cash in closed bks.	------	29	Deficit	1,093,599	1,044,920
Total	$2,832,772	$2,733,343	Total	$2,832,772	$2,733,343

x After reserve for depreciation of $1,593,642 in 1935 and $1,522,558 in 1934. y Notes payable deferred and interest. z Represented by 20,000 no par shares.—V. 141, p. 1275.

(G.) Heileman Brewing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable Nov. 14 to holders of record Oct. 31. Extra dividends of 10 cents per share were distributed on Feb. 15, last, and on Nov. 15, 1935. See V. 142, p. 2829 for detailed dividend record.

Calendar Years—	1935	1934
Gross profit from sales	$987,418	$771,767
Shipping, advertising, selling & general exps.	548,065	432,114
Provision for loss on hop contracts	-------	11,500
Net loss from oper. of prop. not used in bus., &c.	-------	4,272
Other income	Cr 12,736	Cr8,467
Provision for Federal and State income taxes	102,632	79,554
Net profit	$349,456	$252,794
Cash dividends paid	120,000	-------
Earn. per sh. on 300,000 shs. of cap. stk., $1 par	$1.16	$0.84

Note—Provisions for depreciation deducted in arriving at the net profit amounted to $189,126 in 1935 and $165,951 in 1934.

Balance Shee , Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$155,747	$202,416	Accts. payable	$37,054	$183,071
a Receivables	217,907	154,585	Cust. credit bal.	1,853	8,139
Inventories	237,186	179,205	Accruals	15,095	24,006
Unexp. Ins., sup., &c.	52,338	37,294	Prov. for taxes	112,024	91,381
b Kegs, cases & bottles	290,323	272,409	Misc. unemploy. res. fund	-------	649
Plant prop.	1,501,191	1,323,013	Lia. for con. held by cust.	245,962	224,410
Construct. in proc.	------	192,520	Reserve for loss on contracts	6,000	11,500
Organ. exp., &c.	15,000	15,000	c Capital stock	300,000	300,000
			Paid-in surplus	1,258,107	1,269,140
			Earned Surplus	493,602	264,146
Total	$2,469,694	$2,376,444	Total	$2,469,694	$2,376,444

a After reserve for losses of $15,000 in 1935 and $12,000 in 1934. b After reserve for depreciation. c Represented by shares of $1 par.—V. 143, p. 1080.

Hillcrest Collieries, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net loss after all exps.	Un-	$2,309	$21,875	prof$51,720
Miscellaneous revenue	availa'e	14,625	14,260	13,330
Total income	x$16,850	$12,316	def$7,615	$65,050
Interest on bonds	16,250	16,250	16,250	16,250
Net profit	$600	loss$3,934	loss$23,865	[illegible] $48,800

x After operating expenses and miscellaneous revenue and after taxes of $10,197; executive salaries of $7,393, and directors' fees of $200.

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash	$781	Bank overdraft	$33,889
a Accounts receivable	61,433	Accounts payable	7,819
Inventories	27,680	Wages accrued	7,797
Investments	3,388	Bond interest accrued	5,416
b Invest. in & advances	643,360	c Reserve fund	10,074
Fixed assets	1,890,733	1st mtge. bonds	325,000
		d Common stock	1,000,000
		d Preferred stock	705,700
		Reserve for contingencies	300,000
		Earned surplus	231,681
Total	$2,627,378	Total	$2,627,378

a After reserve for doubtful accounts. b To subsidiary companies. c For compensation claims. d Represented by shares of $100 par.—V. 141, p. 277.

Hilton-Davis Chemical Co.—*Registers with SEC*—

See list given on first page of this department.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Earnings*

Calendar Years—	1935	1934
Gross profits	$664,436	$542,464
Depreciation	185,146	182,715
Bond interest	66,167	68,457
Net profit before income tax	$413,123	$291,291

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$407,585	$56,488	Trade accepts. pay.	$57,107	$105,667
Call loan	50,000	268,700	Bond interest	10,775	11,247
a Life insurance	34,750	28,450	Accruals	90,187	65,860
Acc'ts receivable	301,643	358,834	1st mtge. s. f. bds.	1,175,500	1,227,000
Inventories	497,963	382,009	Res. for deprec. & accts. receivable	------	1,969,372
Sundry accts. rec.	8,071	5,342	Capital stock (no par value)	1,088,853	1,088,853
Investments	87,528	40,558	Appraisal surplus	408,974	474,219
Deferred charges & other assets	6,623	12,232	Earned surplus	1,368,828	1,171,408
Real estate, bldgs. and equipment	b2,806,062	c4,961,014			
Total	$4,200,226	$6,113,629	Total	$4,200,226	$6,113,629

a Cash surrender value. b After depreciation of $2,183,152. c Depreciation has not been deducted to arrive at this figure. Depreciation is carried on the liability side of the balance sheet.—V. 141, p. 2436.

(Charles E.) Hires Co.—*Common B Dividends Resumed*—

The directors on Oct. 5 declared a dividend of $1 per share on the class B common stock, payable Oct. 16 to holders of record Oct. 13. This will be the first dividend paid on the B stock since Sept. 1, 1932 when $1 per share was also distributed.—V. 141, p. 3379.

Holeproof Hosiery Co.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cumulative preferred stock, par $60, payable Oct. 10 to holders of record Oct. 1. A similar payment was made on July 10, last, and an initial dividend of $1 per share was paid on April 10, last.—V. 143, p. 1559.

Hollingsworth & Whitney Co.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Real estate, mach., tools, &c.	6,150,008	5,977,573	Accounts payable	160,641	175,838
Merchandise	1,812,360	1,732,126	Capital stock	15,000,000	15,000,000
Acc'ts receivable	633,463	487,375	Surplus	2,686,702	2,798,919
Cash & securities	4,929,186	5,441,211			
Inv. in Can. co.	3,977,219	3,977,219			
Brassaua storage	220,587	220,587			
Deferred charges	124,520	138,666			
Total	17,847,343	17,974,757	Total	17,847,343	17,974,757

—V. 141, p. 115.

Home Dairy Co., Saginaw, Mich.—*Earnings*—

Calendar Years—	1935	1934
Sales	$1,481,809	$1,410,106
Cost of goods sold	914,524	861,889
Store, general and administrative expenses	550,763	531,280
Operating profit	$16,521	$16,937
Other deductions	5,395	5,746
Other income	Cr.4,085	Cr.3,999
Provision for Federal income tax	2,055	2,090
Net profit	$13,156	$13,100
Class A stock dividends	35,718	19,510

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$39,434	$33,616	Accounts payable	$66,607	$36,320
Cust. accts. (net)	9,589	7,811	Dividends payable	8,705	9,359
Inventories	94,011	96,292	Accrued expenses	7,451	8,737
Other assets	19,837	32,016	Prov. for Federal income taxes	2,130	2,090
z Perm't assets	909,951	943,825	Payment on real estate mortgage	20,000	10,000
Deferred charges	53,803	34,026	Pay. on land contr. due during 1935	------	5,000
			Long-term indebt.	22,000	37,000
			x Class A stock	174,110	187,180
			y Class B stock	425,050	425,050
			Paid-in surplus	269,596	273,312
			Earned surplus	130,975	153,536
Total	$1,126,625	$1,147,586	Total	$1,126,625	$1,147,586

x Represented by 17,411 no par shares in 1935 and 18,718 no par shares in 1934. y Represented by 85,010 no par shares. z Less depreciation of $322,839 in 1935 and $288,256 in 1934.—V. 142, p. 4342.

Home Dairy Co., Inc.—50-*Cent Class A Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Oct. 15 to holders of record Oct. 5. A similar payment was made July 15, April 15 and Jan. 15, last, and on Oct. 15, July 15 and April 15, 1935, this latter being the first distribution to be made on tnis issue since April 1, 1932, wnen a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the Oct. 15 dividend will amount to $5.50 per share.—V. 142, p. 4342.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Oct. 26 to holders of record Oct. 20. Similar distributions were made in each of the 27 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5 last.—V. 143, p. 1559.

Honomu Sugar Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating income	$709,740	$574,395	$726,879	$578,564
Oper. & marketing exp.	642,496	626,801	669,330	688,944
Operating profit	$67,244	loss$52,405	$57,549	loss$110,380
Other income	34,161	56,486	48,204	44,455
Total income	$101,405	$4,081	$105,753	loss$65,925
Taxes	26,382	4,599	17,688	------
Other income charges	2,802	x3,037	5,810	2,627
Net income	$72,220	loss$13,556	$82,255	loss$68,552
Dividends paid	(7%)87,500	(6%)75,000	(6%)75,000	(2%)25,000
Balance, deficit	$15,280	$88,556	sur$7,255	$93,552

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Properties (net)	$850,133	$796,823	Unsettled labor account	$606	$7,072
Crops	187,463	220,373	Payroll	11,820	10,753
Advs. to planters	25,822	38,054	Personal and trade accounts	9,363	9,131
Inventories	40,145	52,107	Unpaid checks	714	480
Acc'ts receivable	8,180	9,869	x Capital stock	1,250,000	1,250,000
Stocks	174,200	174,200	Res. for Fed. taxes	18,710	------
C. Brewer & Co., Ltd., agents	217,206	177,321	Res. for cap. stk. tax	3,080	2,161
Cash	138,948	138,729	Res. for Territorial excise tax	------	8,305
Store account	30,589	26,309	Res. for Territorial income tax	4,592	------
Deferred items	1,186	786	Surplus account	374,987	346,669
Total	$1,673,874	$1,634,572	Total	$1,673,874	$1,634,572

x Represented by shares of $20 par.—V. 143, p. 589.

Honolulu Plantation Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross proceeds	$2,886,667	$2,804,893	$3,575,388	$3,245,848
Cost, deprec., &c.	x2,929,492	x2,751,371	3,018,178	3,062,837
Net profit	loss$42,825	$53,522	$557,210	$183,011
Other income	y502,643	118,759	95,573	77,936
Total income	$459,818	$172,281	$652,783	$260,947
Other deduc. (incl. tax)	63,188	42,639	131,378	56,895
Tax on divs. not withheld charged to expense	------	------	Cr1,878	------
Net prof. to sur. acct.	$396,629	$129,641	$523,282	$204,052
Dividends paid	450,000	487,500	600,000	400,000
Balance, deficit	$53,371	$357,859	$76,718	$195,948

x After deducting molasses sales of $22,305 in 1935 and $10,998 in 1934.

y Including amounts received from Secretary of Agriculture, net, of $324,847.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$429,806	$54,628	Honolulu drafts	$5,397	$185
Ctfs. of deposit	50,000	50,000	Tool deposits	1,097	913
Accts. receivable	110,623	100,234	Accrued wages	53,945	46,922
Sales in suspense	------	340,670	Accrued rentals	5,068	------
Inventories	214,914	258,735	Accounts payable	43,517	33,315
Accrued interest	8,925	8,994	Market charges on sales in suspense	------	23,736
Investments	517,693	517,694	Unsettled labor	30,509	32,642
Growing crops	893,688	794,221	Bango deposits	1,393	2,627
Land, buildings & equipment, &c.	3,193,568	3,310,023	Misc. curr. liabil.	14	------
Accounts receiv'le in suspense	------	21,243	Fed'l income tax	42,793	19,078
Suspense	------	17,662	Territorial inc. tax	6,675	2,977
Prepaid rents	1,470	53	Accrued Territorial excise tax	2,498	37,988
			Add'l Fed. income taxes plus accr. interest	18,828	------
			Accr. cap. stk. tax	7,000	4,651
			Hawaiian unempl. relief tax	383	326
			x Capital stock	5,000,000	5,000,000
			Surplus	201,568	268,796
Total	$5,420,690	$5,474,157	Total	$5,420,690	$5,474,157

x Represented by shares of $20 par.—V. 141. p. 753.

Horder's, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1936	1935
Net sales	$2,839,518	$2,589,921
Cost of sales	1,852,432	1,635,683
Warehouse, selling & administrative expenses	819,442	772,301
Balance	$167,643	$181,937
Other income	49,464	49,975
Total income	$217,108	$231,912
Other deductions	69,641	55,089
Provision for Federal income tax	12,426	24,553
Net income	$135,040	$152,269
Dividends paid	74,453	------
Earnings per share on common stock	$1.08	$1.22

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$126,308	$214,906	Accounts payable	$161,474	$127,801
a Notes and accts. receivable	268,330	233,657	Divs. payable	18,750	------
Inventories	401,800	347,170	Accr'd liabilities	50,891	47,868
Investments	------	471	Prov. for Federal income tax	14,990	24,553
Sinking fund	------	b5,625	1st mtge. install., current	6,250	6,250
Life ins. policies	10,497	7,565	Amount payable to sinking fund	------	d63,063
Deferred charges	62,761	43,924	Def. ground rent	2,450	2,650
Empl's' receivables	2,711	3,918	Def. real est. taxes	8,147	6,942
Other notes & accounts receivable	10,707	5,129	1st mtge. 5½%	209,375	215,625
c Land, bldgs., machin'y & equip	1,032,064	1,052,565	6% serial notes	------	46,816
Goodwill	500,000	500,000	e Common stock	1,500,000	1,500,000
			Surplus earned	442,851	f373,366
Total	$2,415,179	$2,414,933	Total	$2,415,179	$2,414,933

a After allowance for losses of $17,728 in 1936 and $19,056 in 1935. b For redemption of 6% serial notes. Cash on deposit with trustee. c After allowance for depreciation and amortization of $287,349 in 1936 and $261,652 in 1935. d For purchase and(or) redemption of 6% serial notes, less $24,120 notes and accrued interest in treasury which may be applied in payment. e Represented by 125,000 no par shares. f Less treasury stock, 1,821 shares, at stated value of $14,568.—V. 143, p. 2211.

(A. C.) Horn Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
x Net operating profit	$98,474	$129,882
Other income	39,955	35,456
Gross income	$138,429	$165,338
Other deductions from income	20,023	29,901
Provision for Federal income tax	21,121	20,310
Consolidated net income before minority ints	$97,285	$115,127
Minority ints. in subs. with respect to net income of such companies	9,989	9,018
Consolidated net income for year	$87,295	$106,109
Decrease in reserve for difference between cost and market or estimated value of securities owned	29,024	10,218
Miscellaneous credits directly to deficit	7,856	*Dr*3,304
Previous deficit	149,677	262,699
Net deficit, Dec. 31	$25,501	$149,677

x After manufacturing costs and all distribution, administrative and general expenses, including depreciation.

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$104,377	$130,028	Notes payable	$100,000	------
Marketable securs.	80,849	66,256	Accts. payable	80,537	$58,263
aNotes & accts rec. from customers	289,568	252,123	Commissions pay.	10,393	10,385
bAccrued int. rec.	423	664	Deposits on leased equipment	3,400	4,550
Inventories	450,662	400,861	Customers' credit balances	3,813	3,279
Equity in uncompleted contracts	26,281	10,883	Accrued expenses	17,333	19,771
Other curr. notes and notes rec'le	3,425	1,623	Fed'l income tax	21,121	20,310
Life insurance	138,079	125,021	dUncompleted contracts	10,857	9,797
Mtges. receivable	15,597	8,426	e Reserves	12,958	10,935
Other investments	34,471	32,165	fMinority interests	20,199	10,210
cNotes & accts. rec	9,380	11,076	Capital stock	g1,001,460	h1,788,130
Prop., plant & eq.	715,886	704,361	Capital surplus	663,920	------
Patents & goodwill	1	1	Deficit	25,501	149,677
Prepaid expenses & deferred charges	51,493	42,466			
Total	$1,920,493	$1,785,955	Total	$1,920,493	$1,785,955

a Less reserve for doubtful items. b Including dividends receivable. c Not current, at estimated realizable values. d Billed in advance. e For repairs and contingencies on completed contracts. f With respect to capital stock and surplus of subsidiary companies. g Represented as follows: Prior preference 7% non-cumulative stock, $5 par, $394,440; 2d preferred 6% non-cumulative stock, $30 par, $507,120, and common stock, $1 par, $99,900. h Represented as follows: 1st preferred 7% cumulative stock, $50 par, $780,050; 2d preferred 6% cumulative stock, $50 par, $845,300, and common stock, no par, 99,900 shares at $162,780.—V. 141, p. 439.

Howey Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	a$1,328,119	a$1,601,579	a$1,161,424	$1,269,275
Operating expenses	769,486	812,473	718,199	720,089
Admin. & gen. expenses	75,180	70,318	52,582	64,978
Reserve for taxes	39,472	43,253	13,017	15,000
Interest paid	------	------	------	13,796
Deprec'n, bldg., plant, equipment	135,705	132,750	119,109	115,334
b Develop. and pre-operating expenses	96,993	96,351	103,240	197,549
Net profit	$211,282	$446,432	$155,277	$142,529
Dividends paid	250,000	500,000	------	------
Deficit	$38,718	$53,568	sur$155,277	sur$142,529

a Of which $1,319,764 was recovery from ore in 1935; $1,594,222 in 1934, and $1,158,470 in 1933. b At rate of 20 cents a ton in 1935 and 1934; 30 cents a ton in 1933 and 60 cents a ton in 1932.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$489,739	$224,423	Accounts & wages payable	$39,891	$50,795
a Rec'le for bullion	63,518	89,134	Reserve for taxes	27,000	45,000
Accts. & int. rec.	7,543	9,071	Unclaimed divs	9,697	------
Dom. of Canada bonds	10,000	10,000	d Capital stock	5,000,000	5,000,000
b Bldgs., mach'y & equipment, &c.	683,374	808,613	Surplus	25,649	64,366
Inventory	278,732	349,420			
Developments, pre-operating and financing chgs., &c	271,661	368,655			
Prepaid insurance	15,935	18,093			
Deferred charges	8,276	10,062			
c Mining claims, properties and licenses	3,273,458	3,272,689			
Total	$5,102,238	$5,160,162	Total	$5,102,238	$5,160,162

a On hand and en route. b After reserve for depreciation of $684,144 in 1935 and $548,439 in 1934. c Including discount less premium on shares. d Represented by shares of $1 par.—V. 143, p. 113.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.)—

Earns. for Cal. Years—	y1935	y1934	z1933	z1932
Sales of metals	$10,453,665	$8,527,919	$7,422,447	$5,406,668
Freight, refining and all other sales & delivery expenses	1,278,208	1,025,774	1,059,441	966,814
Balance	$9,175,457	$7,502,145	$6,363,005	$4,439,854
Cost of sales	x5,381,506	x5,366,803	3,311,703	2,856,948
Other revenue	*Cr*17,716	*Cr*43,747	*Cr*13,152	*Cr*144,764
Int. on bds. & bk. loans	96,871	244,840	299,936	329,529
Current debenture exps.	4,033	2,954	------	------
Amort. of debt discount and expense	5,674	20,574	18,165	18,147
Prov. for taxes & conting	489,901	361,110	100,000	------
Depreciation	See x	See x	1,865,829	1,678,949
Net profit	$3,215,186	$1,549,612	$780,524	loss$298,955
Dividends paid	2,757,973	------	------	------

x Includes depreciation of $1,060,621 in 1935 and $1,713,715 in 1934. y In terms of Canadian currency. z In terms of United States currency.

Consolidated Balance Sheet Dec. 31, 1935
(In terms of Canadian currency)

Assets—		*Liabilities*—	
Cash	$2,105,508	Accounts payable	$398,438
Dom. of Canada bonds	296,301	Contracts payable	29,939
Accrued interest receivable	6,577	Accrued payroll	111,771
a Metals	3,540,391	Miscell. accrued liabilities	72,165
Accounts receivable (sundry)	38,180	Prov. for taxes & conting	650,000
Inventories	1,239,246	c Capital stock	30,984,205
b Fixed assets	23,845,083	Surplus	2,325,351
Deferred charges	3,500,583		
Total	$34,571,871	Total	$34,571,871

a At refinery or in transit. b After reserve for depreciation of $7,568,384. c Represented by 2,757,973 no par shares.—V. 142, p. 3511.

Hunts, Ltd.—*Earnings*—

Years Ended—	Dec. 29 '35	Dec. 30 '34	Dec. 31 '33	Dec. 31 '32
x Net profit	$12,556	$33,090	$39,230	$46,183
Prov. for depreciation	52,561	50,358	50,478	50,461
Add'l Fed. income taxes,	------	------	------	203
Class A dividends	------	9,330	9,330	20,521
Class B dividends	------	7,502	7,502	16,500
Loss on fixtures in closed stores	------	1,550	------	------
Deficit for year	$40,005	$35,650	$28,080	$41,502
Previous surplus	71,316	106,967	135,047	172,691
Adjustments, &c	------	------	------	y*Cr*3,858
Balance	$31,311	$71,316	$106,967	$135,047

x Before depreciation. y Surplus from sale of securities.

Balance Sheet

Assets—	Dec. 29 '35	Dec. 30 '34	*Liabilities*—	Dec. 29 '35	Dec. 30 '34
Cash	$15,062	$6,634	Accts. payable and accrued expenses	$54,860	$38,917
Spec. sav. acct	------	25,802	Dividend payable	------	4,208
a Accts. receiva'le	16,829	9,816	d Capital stock	608,337	608,337
Inventory	44,186	35,262	Surplus	31,311	71,316
Supplies & prepaid expenses	10,302	8,268			
b Life insurance	10,000	9,000			
Investment	40,318	38,162			
c Capital assets	557,810	589,833			
Goodwill	1	1			
Total	$694,509	$722,778	Total	$694,509	$722,778

a Less reserve for bad debts. b Cash surrender value. c At depreciated value. d Represented by 18,656 shares of class A stock, no par, and 15,000 shares of class B stock, no par.—V. 141, p. 115.

Hupp Motor Car Corp.—*Meeting Again Adjourned*—

The adjourned stockholders meeting scheduled for Oct. 7 was postponed to Nov. 7 pending further efforts of the management to raise additional working capital.—V. 143, p. 2054.

Huron & Erie Mortgage Corp., London, Ont.—*Earns.*

Years Ended Dec. 31—	1936	1934	1933	1932
x Profit for the year	$377,896	$441,987	$475,701	$525,891
Dom. of Canada taxes } Provinces of Can. taxes }	30,955	69,929	54,894	{59,969 {28,431
Municipal taxes, other than on real estate	12,738	12,125	11,473	7,766
Writ. off office premises	31,500	56,052	56,000	25,000
Dividends	300,000	300,000	325,000	400,000
Balance	$2,703	$3,881	$28,334	$4,725
Previous surplus	122,548	118,669	90,335	85,610
Balance, surplus	$125,251	$122,549	$118,669	$90,335

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual losses.

Balance Sheet Year Ended Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Office premises	2,000,000	2,031,500	Canadian debs	26,905,683	27,630,958
a Real estate	774,876	477,765	Sterling debs	2,268,085	2,305,558
b Mtges and agreements	35,060,895	36,025,172	d Sterling deb. stk. (4% perpetual)	213,749	214,430
c Securities	5,856,847	6,163,727	Deb. int. accrued	376,232	419,524
Canada Trust Co. stock	1,558,080	1,558,080	Deposits	9,231,464	9,053,095
Cash	459,766	617,371	Provision for taxes	15,000	52,500
			Capital stock	5,000,000	5,000,000
			Reserve fund	1,500,000	2,000,000
			Dividend payable	75,000	75,000
			Profit and loss	125,251	122,548
Total	45,710,465	46,873,615	Total	45,710,465	46,873,615

a Held for sale. b For sale. c Including accrued interest. d 4% perpetual.—V. 142, p. 1644.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 9. A like payment was made in each of the seven preceding quarters and compares with 75 cents per share paid each quarter from July 15, 1932, to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the Oct. 15 payment will amount to $17.50 per share.—V. 143, p. 274.

Hutchinson Sugar Plantation Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profits	x$995,652	$818,328	$984,073	$955,463
Sundry other profits	y250,046	76,128	55,636	54,582
Total profits	$1,245,698	$894,456	$1,039,709	$1,010,045
Cost. of prod., dep. & depl	854,979	769,738	851,060	964,469
Other expenses, &c	59,895	44,194	56,808	66,295
Federal income tax	47,924	11,145	18,076	------
Net income	$282,900	$69,379	$113,765	loss$20,718
Dividends paid	120,000	90,000	60,000	45,000

x After processing tax paid of $116. y Including amount received from Secretary of Agriculture, net, of $180,791.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$41,350	$40,067	C. Brewer & Co., Ltd	$4,867	------
Accts. receivable	3,548	76,217	Drafts on Honolulu	------	$18,000
Sales in susp	------	126,748	Sundry creditors	11,833	7,331
Advances	57,145	70,875	Est. market chgs.	------	19,236
Store account	53,916	51,206	Fed. income tax	47,924	11,145
Inventories	51,615	61,542	Fed. cap. stk. tax	4,200	2,273
Accrued interest	132	------	Territ. income tax.	20,584	3,104
Mtge. receivable	300	300	Territ. excise tax	2,201	14,686
Investments	32,596	158,948	Bond indebted	------	550,000
Growing crops	372,334	388,307	a Capital stock	1,500,000	1,500,000
Land, bldgs. & eq.	1,921,469	1,894,509	Surplus	951,380	761,041
Deferred items	8,583	18,095			
Total	$2,542,990	$2,886,817	Total	$2,542,990	$2,886,817

a Represented by shares of $15 par.—V. 141, p. 116.

Huttig Sash & Door Co.—*Registers with SEC*—
See list given on first page of this department.

Earnings for Year Ended Dec. 31, 1935

Consolidated net profit after taxes and depreciation	$89,918

Earnings for 6 *Months Ended June* 30, 1936

Net inc. after ,expenses, taxes, int. & other deductions	$4,631
Earnings per share on 97,602 common shares	$0.14

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities—*	
Cash	$114,594	Accounts payable & accruals	121,911
a Accounts and notes receiv.	416,791	Notes payable	140,000
Inventories	615,180	e Improvement taxes & accr. interest	11,600
b Advances, &c	17,092	7% cumul. pref. stock	885,800
Miscellaneous assets	35,110	e Common stock	1,333,000
Investments	326,495	Profit	89,918
c Fixed assets	1,024,202		
d Treasury stock	24,689		
Deferred charges	8,074		
Total	$2,582,231	Total	$2,582,231

a Less provision for credit losses, freight allowances, &c. of $35,942. b On consigned merchandise. c Less reserves. d Represented by 2,398 shares of common. e In litigation. f Represented by 100,000 shares no par value—equity Jan. 1, 1935—after deducting a deficit of $378,113.—V. 143, p. 1559.

Hydraulic Power Co. of Niagara Falls—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the refunding and improvement mortgage 5% gold bonds, due Oct. 1, 1951.—V. 135, p. 1162.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenues	$6,657,516	$6,164,153	$53,462,782	$49,565,079
Uncollectible oper. rev	16,339	16,741	130,514	72,365
Operating expenses	4,547,272	4,465,516	35,914,985	36,069,834
Operating taxes	1,131,133	470,457	8,513,690	5,477,458
Net operating income	$962,772	$1,211,439	$8,903,593	$7,945,422

—V. 143, p. 1722.

Illinois Central RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 18 issued a certificate permitting the abandonment by the company of part of a branch line of railroad extending from Hedrick to West Lebanon, approximately 6 miles, all in Warren County, Ind.—V. 143, p. 2211.

Imco Participating Co., Ltd.—*Offer Expires Nov. 4.*—

The company gives notice that the offer made by prospectus dated July 8, 1936 and issued July 21, 1936 will terminate on Nov. 4, 1936. The letter of transmittal, properly executed and certificates for participating preference stock of International Match Corp., properly endorsed, must be received by the company in London on or before the latter date.

The option period referred to in the participating certificates of the company, issued in pursuance of the acceptance of the above-mentioned offer, commenced on Aug. 7, 1936 and will terminate on June 30, 1938.—V. 143, p. 781.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Operating profit	$1,574,113	$1,057,788	$1,597,346	$1,917,237
Other income	143,250	y67,137	x332,801	------
Total income	$1,717,363	$1,124,925	$1,930,147	$1,917,237
Depreciation	467,484	485,057	493,023	466,061
Experiment expenses, &c	142,047	42,762	------	------
Prov. for loss on invest	------	60,000	------	------
Part of cost of pat. rights	------	17,000	------	------
Prov. for doubtful accts	5,275	6,506	------	------
Loss on sale of govt. secs.	------	891	------	------
Interest and discount	------	------	------	3,143
Prov. for contingencies	18,000	11,790	38,000	------
Federal taxes	161,000	85,000	190,600	190,000
Net profit	z$923,557	$415,919	$1,208,524	$1,258,033
Dividends	------	756,000	------	------
Surplus	$923,557	def$340,081	$1,208,524	$1,258,033
Shs. com. stk. outstanding (no par)	606,500	600,000	600,000	200,000
Earnings per share	$1.52	$0.69	$2.01	$6.29

x Includes $198,787 profit on sale of U. S. Government securities, and $40,840 realization of previous write-down of U. S. Government securities to par value. y Includes $10,594 adjustment of 1934 tax accruals (net). z No provision was made for Federal surtax on undistributed profits.—V. 143, p. 758.

Insuranshares Certificates, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Dividends earned	$129,630	$130,918	$112,107
Expenses	21,544	17,268	17,614
Interest expense	1,684	2,151	3,860
Dividends paid	------	127,500	85,000
Net profit, excl. of losses on sales of securities charged to capital surp.	$106,403	loss$16,001	$5,634
Previous operating surplus	762,387	687,941	643,701
Income debits	130	572	13,049
Dividends	170,000	------	------
Undistrib. oper. income Sept. 30	$698,659	$671,368	$636,285
Earnings per share	12.51c.	13.11c.	10.66c.

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$40,677	$10,802	Notes pay., bks., sec'd by collat.	$190,000	$200,000
Due from brokers.	66,500	------	Accrued expenses.	394	1,392
Divs. receivable	24,187	25,895	Divs. payable	93,500	------
Investm'ts (market value)	z6,294,941	y6,221,524	Due to brokers	25,781	1,937
			Res. for conting	------	20,000
			x Common stock	850,000	850,000
			Surplus paid in	4,567,971	4,513,523
			Surplus earned	698,659	671,368
Total	$6,426,305	$6,258,221	Total	$6,426,305	$6,258,221

x Represented by shares having a par value of $1. y After reserve for shrinkage of $1,335,967. z After depreciation on cost of $601,621.—V. 143, p. 2211.

Inland Investors, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income from divs. and interest	$93,741	$78,868	$60,863	$87,179
Profit from sale of securs.	------	------	17,996	loss70,061
Total income	$93,741	$78,868	$78,859	$17,118
Res. for possible loss on deposit in closed bank	------	------	12,000	------
Expenses	10,348	9,086	10,310	24,885
Net profit	$83,393	$69,781	$56,549	loss$7,767
Divs. paid or provided for	80,000	65,000	50,000	57,500
Rate	(80c.)	(65c.)	(50c.)	(57½c.)
Security transactions	*Cr*52,115	*Dr*44,366	------	------
Surplus	$55,508	def$39,585	$6,550	def$65,267
Previous balance Dec. 31	325,838	365,423	358,873	424,140
Surplus, Dec. 31	$381,347	$325,838	$365,423	$358,873

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash on deposit	$10,332	$43,892	Accounts payable.	------	$3,305
Accts. receivable	18,740	------	Accrued taxes	$975	800
Market. securities	1,330,138	1,283,501	Dividends payable	------	20,000
Deposit in closed bank	4,076	6,373	x Common stock	1,000,000	1,000,000
Accrued dividends	19,035	16,179	Surplus	381,347	325,838
Total	$1,382,322	$1,349,944	Total	$1,382,322	$1,349,944

x Represented by 100,000 (no par) shares.—V. 142, p. 1988.

Interborough Rapid Transit Co.—*Wage Increase Denied*—

Requests of company's workers for a restoration of wage cuts, increase in present rate of pay, reduction in working hours, vacations with pay and recognition of the Transport Workers Lodge as sole bargaining agency for the employees, have been refused by Thomas E. Murray, receiver of the company.

In a letter to employees, Mr. Murray declared that the financial condition of the receivership property will not justify at present any change in wages or working hours. The burden of increased taxes, including city unemployment levy, old age pension act and city sales tax, has been imposed since the making of company's last working agreement, he states, and, until there is a substantial decrease in these taxes, or a reduction of operating costs or increase in passenger revenues, the company will be unable to consider any increase in wages.—V. 143, p. 2211.

International Paper Co.—*Collateral Released*—

The New York Stock Exchange has received notice from the Bankers Trust Co., as trustee under the first and refunding mortgage dated Jan. 1, 1917, that on Sept. 23, 1936, it released 2,392 shares of the common capital stock of Champion International Co., par value $100, against payment of $239,200. The Bankers Trust Co. further advised that the proceeds are being held by it as trustee pursuant to the terms of the first and refunding mortgage.—V. 142, p. 4181.

International Products Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Gross sales less discounts and allowances	$822,957	$1,211,868
Cost of goods sold	443,081	820,830
Profit	$379,875	$391,037
Other operating income	30,107	15,295
Total income	$409,982	$406,332
Taxes (other than income taxes)	6,622	2,895
Selling expenses	44,727	60,640
General and administrative expenses	64,220	49,127
Expenses of packing house while idle	------	1,042
Provision for doubtful accounts	------	1,454
Profit	$294,414	$291,171
Other income	3,517	3,712
Total	$297,931	$294,883
Depreciation and depletion	124,182	152,852
Provision for income taxes (Federal and foreign)	24,900	22,225
Net income	$148,848	$119,806
Dividends on preferred stock	202,644	------

—V. 142, p. 4022.

International Rys. of Central America—*To Retire Notes—United Fruit Co. Subsidiary Gets Interest in Road*—

A special meeting of the stockholders of the company has been called for Nov. 4, 1936 to act on certain recommendations proposed by the directors.

The general purposes of the meeting are:

(1) To provide for the retirement of early maturing funded debt and the reduction of the company's fixed charges.

(2) To take steps to handle the increase in the transportation of bananas rom the Pacific side of Guatemala to Puerto Barrios on the Atlantic Coast.

John L. Simpson, Chairman, in a letter to stockholders states:

The company plans to retire all of its 6% first mortgage collateral notes maturing May 1, 1941, of which $2,104,000 was outstanding as of Dec. 31, 1935, and of which approximately $200,000 has recently been acquired by the company in anticipation of the redemption of that issue.

After trials it has been found practicable to transport bananas from the Pacific Coast of Guatemala to Puerto Barrios, the company's Atlantic port, thus, enabling them to reach the markets of Europe and also those of the eastern, southern and central prats of the United States. In August, 1936 company carried from the Pacific to the Atlantic side a total of 185,000 stems of bananas—an increase of 125% over August, 1935. It is estimated that the transportation of such bananas will steadily and perhaps rapidly increase. It is very desirable to encourage this development as the company will thus enjoy a long railroad haul and a substantial increase in its gross and net revenues.

To provide adequately for this new business it has become imperative to increase the rolling stock, both locomotives and banana cars, and with or without this new business it has become necessary to improve a considerable mileage of the company's main lines by replacing present stretches of lighter rails with heavier ones. The company does not desire to make the capital investment (estimated for immediate needs to be approximately $650,000) necessary to acquire the said rolling stock both because of the cash outlay involved and also because of its reluctance to purchase such a large amount of special rolling stock suitable and needed only for a particular kind of traffic. Such an investment would become a heavy burden in case the banana production on the Pacific side should unexpectedly be affected by floods, diseases or charges in the industry. If, as the present program provides, the company can be relieved of the capital expenditure for this rolling stock, it will be in a better position to effect the required improvements on its main lines.

Directors likewise desire to protect the company against the contingency of the construction of competing ports, one on the Atlantic and one on the Pacific side, under existing concessions granted by the Government of Guatemala. Construction under either concession is not presently expected as the concessions are now in the hands of owners friendly to the company. Nevertheless, it is greatly in the interests of company that future construction of either port should be undertaken only in agreement with it.

With these considerations in mind directors have agreed upon the terms of a contract with the Compania Agricola de Guatemala (called the "Guatemala Co."), which has contracts with independent producers and itself owns very large areas of land on the Pacific side of Guatemala suitable for banana production as well as the above-mentioned concession to build a port on the Pacific side. The Guatemala company is a subsidiary and affiliate of United Fruit Co.

Under this contract company will receive:

(a) The sum of $2,165,000 in cash to be used to retire certain early maturing funded debt of the company and reduce fixed charges and for other company purposes.

(b) The agreement of the Guatemala company to purchase 10 new locomotives and 300 banana cars, built according to specifications approved by company, which will be used and operated by company, primarily in the transportation of bananas from the Pacific side to Puerto Barrios, on terms which are satisfactory to company.

(c) Protection for a period of 20 years against the construction under the above-mentioned concessions of either the Atlantic or the Pacific port.

(d) The right to obtain, on favorable terms, road ballast from Las Quebradas mines, a source of supply which is unique in the two countries served by company.

The agreements of company with the Guatemala company and United Fruit Co., as already agreed upon and as supplemented by the above-mentioned contract, are satisfactory to company and the Guatemala company in that contract agrees for itself (and to obtain the agreement of its affiliates) that no change shall be made in these agreements and that no new contracts shall be entered into between company and the Guatemala company, or any of its affiliates, without the approval of a majority of the directors of company, other than any directors who may represent, or have been nominated in the interest of, the Guatemala company or its affiliates.

For all of these considerations, the company, under the terms of the said contract, will deliver to the Guatemala company $1,750,000 of a new issue of 3½% 20-year collateral notes of the company and 185,000 shares of its common stock authorized but not issued (or, at the option of the company, voting trust certificates representing such stock). The notes will be subject to prior payment by the company in whole or in part at any time at par and accrued interest, and will be secured by first lien and refunding mortgage bonds issued or to be issued under the indenture securing the same, not exceeding in principal amount the 5% first mortgage 60-year sinking fund bonds of 1972 now held as security for the 6% first mortgage collateral notes to be retired. The 5% first mortgage bonds will be deposited as security under the first lien and refunding mortgage as required thereby.

If this contract becomes effective company will be free of any debt maturity until 1947 with the exception of a small issue of serial notes maturing in the amount of $160,000 annually over the next four years; it will effect an annual interest saving of approximately $50,000; it will be in a position to retain and develop banana transportation with a minimum of risk and financial outlay, and it will be assured for a 20-year period that certain competing port concessions will only be exercised with the approval of company. For these and the other reasons stated above the contract has been approved and is recommended by directors and by certain of the large stockholders company with whom it has been informally discussed, and the board submits these arrangements for consideration of the stockholders at the meeting called as stated in the enclosed notice and proxy. —V. 143, p. 2212.

International Utilities Corp.—*Preferred Dividends*—

Directors have declared a dividend of $1.75 per share on the $7 cum. prior pref. stock (no par value) and a dividend of 87½ cents per share on the $3.50 cum. prior pref. series 1931 (no par value), both dividends being payable Nov. 1 to holders of record Oct. 20. Dividends of $1.50 and 75 cents per share, respectively, were paid on Aug. 1, May 1 and Feb. 1, last. These dividends compare with payments of $1.25 per share on the $7 prior pref. and 62½ cents per share on the $3.50 prior pref. made on Nov. 1, 1935. Dividends of 87½ cents per share on the $7 prior pref. and 43¾ cents per share on the $3.50 prior pref. were paid on Aug. 1, 1935, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 143, p. 114.

International Vitamin Corp.—*Earnings*—

Month of September—	1936	1935
Net income after deprec., amortiz., Federal & State income taxes, &c	$22,500	$14,700
Earns. per share on 203,000 shs. cap. stock	$0.11	$0.07

—V. 143, p. 1561.

Interprovincial Brick Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Loss for year	x$4.246	$13,693	$16,635	$22,018
Previous deficit	144,461	130,768	114,133	92,115
Total deficit	$148,707	$144,461	$130,768	$114,133

x Arrived at as follows: Operating loss, $303; executive salaries, $270; interest on mortgage loan, $3,672, giving loss for years of $4,246.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$9,852	$15,331	Accts. pay. & accr. charges	$12,867	$5,588
Accts. receivable	13,455	12,115	Sales tax	365	59
Inventories	31,956	24,640	Mortgage loan	56,500	56,500
Prepaid charges	2,384	2,531	Pref. stock class A	147,900	147,900
Investments	3,163	3,163	Pref. stock class B	300,300	300,300
House property (Totonto)	1,507	1,200	y Common stock	250,000	250,000
x R'l est., bldgs., mach. & equip.	337,512	337,512	Deficit	148,707	144,461
			z Capital deficit	219,393	219,393
Total	$399,831	$396,493	Total	$399,831	$396,493

x Net depreciated values. y Represented by 10,000 no par shares. z Resulting from revaluation of fixed assets.—V. 141, p. 1439.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310
July	1,669,939	1,206,135	1,113,364	1,203,260
August	1,792,395	1,442,624	1,391,936	1,392,659
September	1,840,352	1,446,082	1,541,193	1,476,858

Compensation Contracts—

The company will submit to stockholders for ratification at their annual meeting on Oct. 26 compensation contracts with three members of its executive committee to replace previous agreements with representatives of Lehman Brothers. The contracts are dated Feb. 1 last, according to the company's notice to the New York Stock Exchange.

The company proposes to pay $8,000 a year and 1½% of its net profits to Harold J. Szold, Chairman of the Executive Committee; $10,000 a year and 0.3% of profits to Will I. Levy, Secretary and member of the committee, and $6,000 a year and 1% of profits to John Stillman, Vice President and member of the committee. Net profits are those remaining after provision for preferred stock dividends.

In lieu of cash, Mr. Stillman may take one share of the company's stock for each $1,000 of profits; Mr. Szold 1½ shares for each $1,000 of profits, and Mr. Levy 0.3 share for each $1,000 of profits. Messrs. Levy and Szold have acted as representatives of Lehman Brothers in the company's management for several years.

"Under the arrangement outlined," the company stated, "the aggregate additional compensation payable to management out of profits remains the same as that paid in past years, i. e., 10% of net profits after preferred dividend requirements. Provision has been made for the inclusion of Mr. Stillman by changes in percentages of profits formerly paid under other agreements. The fixed compensation payable to Mr. Levy and Mr. Szold is to be $2,000 per annum less than that paid under the advisory agreement now terminated, so that, with the addition of Mr. Stillman, total fixed compensation is increased $4,000 a year."—V. 143, p. 2212.

Julian & Kokenge Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par.—V. 143, p. 1403.

Kendall Co.—*Regular Dividends*—

The directors have declared a regular quarterly dividend of 30 cents per share on the common stock payable Oct. 16 to holders of record Oct. 9 and the regular quarterly dividend of $1.50 per share on the $6 cum. and participating preferred stock, series A, no par value, payable Dec. 1 to holders of record Nov. 10.

A similar payment was made on the preferred stock on Sept. 1, last and compares with $1.50 regular and 10 cents participating paid on June 1, last; a participating dividend of 38 cents paid on June 1, 1935 and one of 92 cents per share distributed on June 1, 1934, in addition to the regular quarterly dividends.—V. 143, p. 1234.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816
August	11,352,956	10,758,148	10,252,468	9,920,933
September	11,752,862	10,147,936	10,413,911	10,634,773

On Sept. 30, 1936, the company had 728 stores in operation, including 680 in the United States and 48 in Canada, against 690 American stores and 47 Canadian stores at the end of September, 1935.—V. 143, p. 1723.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829
September	6,784,535	6,137,927	5,684,751	5,405,554

Dividends on New Common Stock—

The directors on Oct. 9 declared an extra dividend of 25 cents per share and an initial quarterly dividend of like amount on the new and larger amount of common shares now outstanding, both payable Nov. 2 to holders of record Oct. 20. The stock was recently split on a two-for-one basis.

Dividends paid on the common stock before the two-for-one split follow: 50 cents regular and 50 cents extra on Aug. 1 last; regular quarterly dividends of 25 cents per share paid from Feb. 1, 1927, to and including May 1, 1936; extra dividends of 50 cents payable in special 6% preferred stock, par $10, paid each May and November from 1931 to May 1, 1936, incl., in August and November of 1930, and in November of 1929, 1928 and 1927; extra cash dividends of $1 per share paid on Dec. 10, 1935, and an extra cash dividend of 50 cents per share paid on Dec. 20, 1934.—V. 143, p. 1723.

La France (Textile) Industries—*Bank Proposal Opposed*

The company on Oct. 5 opposed a reorganization plan in Federal Court in Philadelphia proposed by the Manufacturers Trust Co. and Hayden, Stone & Co., New York, who claim holdings of a majority of the capital stock.

The plan also involves a subsidiary company, the Bendleton Manufacturing Co., La France, S. C.

The proposed plan would oust the present officers and directors and place the company control under the two banking concerns, which offered to pay $288,000 in unsecured creditors' claims from a $350,000 loan they would make to the corporation. Mortgage bondholders would be required to waive $186,000 in sinking fund payment defaults.

Judge William H. Kirkpatrick held the question under consideration, as well as a proposal that he appoint a trustee pending the final outcome of the plan.—V. 143, p. 2213.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096
July	931,930	798,643	729,939	712,608
August	942,031	939,231	943,869	920,244
September	1,106,372	1,060,977	1,023,996	945,679

—V. 143, p. 1723.

Lawrence Gas & Electric Co.—*Electric Rate Reduced*—

In a unanimous decision the Massachusetts State Public Utilities Commission handed down an order reducing by 2 cents per kwh, the electric rates charged by this company. The new schedule, which becomes effective Nov. 1, will result in saving to consumers estimated at $190,000 annually. —V. 140, p. 2011.

Lee Tire & Rubber Corp.—*Sales*—

Period End. July 31—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Sales	$3,119,938	$2,100,153	$7,220,366	$5,805,647

—V. 142, p. 3681.

Lehigh Portland Cement Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Nov. 2 to holders of record Oct. 14.

The company paid a quarterly dividend of 25 cents per share on Aug. 1, last, this latter being the first payment made on the $25 par stock, the last previous distribution on the common stock was the 25 cent dividend paid on May 1, 1931 on the $50 par stock.—V. 143, p. 432.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272
August	2,503,511	2,186,165	1,886,996	1,655,685
September	2,620,192	2,336,098	2,128,598	1,731,666

—V. 143, p. 2057.

Leslie-California Salt Co.—*Earnings*—

Year Ended June 30—	1936	1935
New operating profit	$291,309	$242,066
Other income, net	Dr.2,720	4,770
Net profit	$288,589	$246,837
Provision for taxes	42,767	44,541
Net profit for year	$245,822	$202,296
Earned surplus, June 30	425,381	398,386
Reserve for contingencies	------	Cr.25,000
Additional Fed. & State taxes prior years & sundry charges to surplus	Dr.34,528	Dr13,870
Dividends paid	163,128	186,432
Earned surplus June 30	$473,547	$425,380

Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash in banks & on hand	$416,733	$301,392	Current liabilities	$144,791	$110,859
Accounts receiv	153,241	155,668	Reserves	72,463	98,372
Inventories	145,332	149,764	xCommon stock	2,000,000	2,000,000
y Other assets	38,025	69,626	Capital surplus	419,192	465,239
66 2-3% stock int. Golden West Products Co	96,085	108,577	Earned surplus	473,547	425,380
Stock in other affil. cos, at cost	33,079	33,078			
Adv. to affil. comp	------	5,025			
Fixed assets	2,192,006	2,240,404			
Deferred items	31,713	33,655			
Patents	3,778	2,659			
Total	$3,109,992	$3,099,852	Total	$3,109,992	$3,099,852

x Represented by 116,520 no par shares. y Includes investment of $30,611 in 1936 and in capital stock of non-affiliated company and sundry investments and receivables of $7,414 in 1936 and $8,404 in 1935.—V. 142, p. 3513.

(R. G.) Le Tourneau, Inc.—*Earnings*—

8 *Months Ended Aug.* 31—	1936	1935
Net income after all charges	$1,030,274	$367,607
Earns. per share on 225,000 capital shares	$4.58	$1.63

—V. 143, p. 1082.

Lexington Foundation Inc.—*Registers with SEC*—
See list given on first page of this department.

Lexington Utilities Co.—*Preferred Dividend*—
The directors have declared a dividend of $5.62½ per share on the 6½% preferred stock, par $100, payable Nov. 10 to holders of record Oct. 31. Dividends of $2.12½ per share were paid on Aug. 10, May 11 and Feb. 10, last, and $1.62½ per share was paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 143, p. 1236.

Liberty Loan Corp.—*Stock Offered*—Floyd D. Cerf Co. and Lord, Albert & Co., Inc., Chicago, in September offered 17,072 shares of class A common stock (no par) at $12.50 per share.

Company—Corporation, with its principal business office at 209 North La Salle St., Chicago, was incorp. in Delaware Dec. 1, 1932 to engage in the business of making small loans of $300 or under to reputable, steadily-employed persons on the security of either negotiable collateral, automobiles, or on satisfactory personal endorsement. Company since its incorporation has been engaged in this business in Illinois, operating under the Uniform Small Loan Act of the State of Illinois, under State supervision. In respect of loans of $300 or less the Illinois law permits interest to be charged at the rate of 3% per month on unpaid balances of not to exceed $150, due on such loans, and 2½% per month on any part of the unpaid principal balance in excess of $150. Company maintains branch offices in Illinois at Joliet and Evanston. Company has also expanded its activities into the States of Wisconsin, Iowa and Michigan (and maintains offices at Davenport, Ia., Marquette, Mich., and Marinette, Wis.), in all three of which States it is licensed to make small loans (up to $300) pursuant to pertinent statutes of the several States.

In addition to the small loan business, the company at Chicago and Marquette also purchases retail instalment notes secured principally by automobiles. Company also makes loans to dealers through whom the retail loans are acquired.

Capitalization June 30, 1936—	*Authorized*	*Outstanding*
Pref. stock $3.50 cum. (no par)	5,000 shs.	b4,067 shs.
Class A comon stock (no par)	a50,000 shs.	b7,445 shs.
Class B common stock (no par)	7,500 shs.	7,500 shs.

a Of this amount 22,945 shares are reserved for the conversion of the preferred stock. b Excludes 11 shares of pref. stock and 22 shares of class A common stock subscribed but unissued. The number of pref. shases excludes also 411 shares which have been sold and subsequently converted into class A stock. As of June 30, 1936 the number of authorized but unissued shares of pref. stock, excluding 11 shares subscribed but unissued, was 511.

Purpose—All funds will be used for additional working capital in the business of the company.

Class A Common Stock—After all accrued dividends on the preferred stock have been paid, dividends may be paid to the holders of the class A common stock and class B common stock, share and share alike. The holders of the class A common stock and the preferred stock, voting as a class, have a right to elect a maximum minority of the board of directors.

Management—Company was formed by Central States Finance Corp. (Ill.) as a subsidiary for the purpose of engaging in the business of making small loans.

Underwriting—Company has from time to time been selling shares of the class A common stock. As of June 16, 1936 the company entered into a contract with Floyd D. Cerf Co., Chicago., whereunder the latter is authorized to sell shares of class A common stock at $12.50 per share. Company has agreed to pay to the selling agent, for sales made by it or through its efforts, a commission of 15% of the consideration received by the company for all shares so sold.

Statement of Income, Years Ended Dec. 31

	1935	1934	1933
Total income	$157,059	$125,944	$55,801
Operating expenses (net)	125,380	105,456	43,912
Federal income tax provision	4,331	3,300	384
Net income	$27,349	$17,188	$11,505
Other surplus credits	269	30	------
Total surplus	$27,618	$17,218	$11,505
Total surplus charges	467	4,684	497
Increase in surplus	$27,150	$12,533	$11,006
Common dividends	8,794	------	------
Preferred dividends	10,222	3,268	552
Surplus for year	$8,132	$9,265	$10,454
Earned surplus Jan. 1	19,748	10,483	28
Earned surplus Dec. 31	$27,880	$19,748	$10,483

Lincoln Petroleum Corp., Ltd.—*Company Legally Dissolved—Stock of Petroleum Company to Be Distributed in Exchange*—

The Lincoln Petroleum Corporation, Ltd. has been legally dissolved, and the officers are now ready to distribute its assets to its stockholders on a pro rata basis. Its assets consist solely of 250,000 shares of the capital stock of Lincoln Petroleum Co.

As there are 1,000,000 shares outstanding of the Lincoln Petroleum Corp., Ltd., each shareholder will be entitled to receive one share of the stock of Lincoln Petroleum Co. for each four shares held of the stock of Lincoln Petroleum Corp., Ltd.

The new certificates for shares of Lincoln Petroleum Co. will be issued upon surrender of the old certificates of Lincoln Petroleum Corp., Ltd. properly endorsed. Delivery thereof should be made to the company at 1106 Subway Terminal Bldg., 417 South Hill St., Los Angeles, Calif.—V. 142, p. 1992.

Loblaw Groceterias, Ltd.—*Earnings*—

	—4 *Weeks Ended*—		—16 *Weeks Ended*—	
Period—	*Sept.* 19, '36	*Sept.* 21, '35	*Sept.* 19, '36	*Sept.* 21, '35
Sales	$1,319,077	$1,172,944	$5,127,928	$4,500,914
Net profit after charges & income taxes	59,469	52,344	211,833	181,131

—V. 143, p. 1886.

Loomis-Sayles Second Fund, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1886.

Los Angeles Industries, Inc.—*Earnings*—

Earnings for 8 *Months Ended Aug.* 31, 1936

Income div. from Affiliated Securities Holding Co	$94,708
Other dividends	2,406
Profit on sales of securities	31,589
Total income	$128,703
Administrative and general office	2,691
Stock transfer	3,448
Taxes	7,936
Miscellaneous expenses	1,949
Net income (incl. no divs. from Blue Diamond Corp., Ltd., which company earned $156,186 during the period and, subsequent to the date of this statement declared and paid a div. of $75,000	$112,676

Balance Sheet, Aug. 31, 1936

Assets—		*Liabilities—*	
Cash	$499,849	Federal income taxes	$4,752
Dividends receivable	985	Capital stock (par $2)	1,458,626
Marketable securs. (valuation based upon curr. quotations, $1,024,936)	670,590	Paid-in surplus	1,051,942
Invest. in wholly-owned sub., Blue Diamond Corp., Ltd	1,468,597	Earned surplus (since Aug. 31, 1935)	124,701
Total	$2,640,022	Total	$2,640,022

—V. 143, p. 2058.

Louisville & Nashville RR.—*Listing*—
The New York Stock Exchange has authorized the listing of $26,000,000 1st & ref. mtge. 3¾% gold bonds, series E, dated Aug. 1, 1921, due April 1, 2003, which are issued and outstanding.—V. 143, p. 2214.

McCrory Stores Corp.—*Sales*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Sales	$3,096,466	$2,626,320	$26,800,693	$24,714,203

—V. 143, p. 1723.

McGraw Electric Co.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable Nov. 2 to holders of record Oct. 16. Like distributions were made on Aug. 1, last.—V. 143, p. 928.

McLellan Stores Co.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1,620,954	1,539,118
May	1,775,527	1,542,407
June	1,797,441	1,585,457
July	1,742,439	1,489,857
August	1,738,253	1,724,435
September	1,711,846	1,524,514

—V. 143, p. 2058.

Mack Trucks, Inc.—*New Chairman*—
Owing to the death of A. J. Brosseau, President, the Board of Directors on Oct. 6 created the office of Chairman of the Board and elected to that office Charles Hayden, who has long been a member of the Board. Mr. Hayden also accepted temporarily the office of President. International Motor Co., the principal manufacturing subsidiary, of which Mr. Brosseau was a director but not an officer, has as its President, E. C. Fink, and as its Senior Vice-President, W. R. Edson.—V. 143, p. 2215.

(R. C.) Mahon Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net income after expenses, depreciation and interest, but before provision for Federal income tax and bonus	$106,507

—V. 143, p. 433.

Manati Sugar Co.—*Reorganization Plan*—
The protective committee for the 1st mtge. 20-year 7½% sinking fund gold bonds, due 1942, believing that the reorganization of the company is now feasible, has formulated and adopted a plan of reorganization, dated Oct. 1, 1936. The plan is believed by the committee to be fair and equitable to all interests concerned. The plan has been submitted for approval to the U. S. District Court for the Southern District of New York, in the pending receivership proceedings and a hearing thereon has been set for Nov. 6, 1936.

Subject to the Court's approval, the committee will ask later for the deposit of 1st mtge. bonds which have not already been deposited with the committee and will also ask for the deposit of pref. and common stock, but pending such approval further deposits will not be requested. Holders of securities which have not previously been deposited will be notified when their securities may be forwarded for deposit.

The members of the committee are John C. Jay, Chairman, Andrew J. Miller and B. A. Tompkins, with Ben-Fleming Sessel, Secretary, 54 Wall St., New York, and Sullivan & Cromwell, counsel.

The depositary is Bankers Trust Co., 16 Wall St., New York.

An introductory statement to the plan states in part:

A marked improvement in the Cuban raw sugar industry has occurred during the last two crops and a reorganization of company now seems feasible. As a result of higher average prices for the company's sugar and careful management during the period of the receivership, there has been a substantial betterment in the financial condition of Manati. An important accomplishment of the receiver, has been the liquidation of the company's indebtedness secured by lien on crops, pledge of sugars, colonos' accounts and other assets which existed at the commencement of the receivership. The payment of this indebtedness, to which a large majority of the 1st mtge. bonds was subordinated in 1931, has removed any distinction existing between the "stamped" and "unstamped" bonds or certificates of deposit.

The results of the receivership administration for the fiscal year ended Oct. 31, 1935 showed a consolidated profit of $376,079, after payment of interest on bank loans and miscellaneous interest, but before bond inteest, depreciation and certain other charges. It is estimated by the receiver that the profit on a similar basis for the current fiscal year will be about $400,000 valuing unsold sugars at realizable prices at Sept. 23, 1936. These amounts include profit from operation of Tunas RR. (a wholly owned subsidiary) of $170,214 and $120,000 for the respective years.

The committee believes that, all factors considered, a reorganization is not only feasible but highly desirable in the interest of all the securityholders, especially the bondholders who have received no interest on their investment for a long period. Accordingly, the plan of reorganization has been prepared and adopted by the bondholders' committee which was organized in 1931 and which now has on deposit over 68% of the company's bonds.

It is contemplated that the same management, which successfully operated the company until the disastrous decline in sugar prices caused the receivership, will be continued.

The plan provides for the organization of a new company to acquire all, or the principal, assets and business of Manati and of the receivership estate. No assessment or charge will be imposed on Manati securityholders as a condition of participation in the plan. The financial position of the receivership is such that the committee believes it unnessary to provide any additional working capital in reorganizing the company.

The properties owned by Manati, or its subsidiaries, to be acquired by the new company either directly or through acquisition of stocks of subsidiaries, consist principally of:

(1) The Manati Sugar Central (mill), which the Cuban Sugar Control permitted to make 311,538 bags in 1936, but which is estimated by the receiver to have an operating capacity considerably in excess of that production.

(2) Approximately 214,000 acres of land in Cuba, of which about 18,000 acres are planted in cane.

(3) Sugars and molasses, colonos' accounts, and materials and supplies.

(4) The company's private port in the Bay of Manati, with its own wharf, warehouses and marine equipment.

(5) The company's private railroad lines (126 miles of narrow gauge and 52 miles of standard gauge trackage), rolling stock, &c.; and

(6) The Tunas RR., a public service railroad extending about 44 miles from the Port of Manati through the estate to a junction with the main line of the Cuba RR. from Havana to Santiago.

The committee's certificates of deposit for the outstanding bonds of Manati are listed on the New York Stock Exchange, and it is contemplated that, upon approval of the plan, the committee will apply for New York Stock Exchange listing of certificates of deposit for the preferred and common stocks. Upon consummation of the plan it is expected that application will be made to list the bonds and common stock of the new company on the New York Stock Exchange and the option warrants on the New York Curb Exchange.

Digest of Reorganization Plan Dated Oct. 1, 1936

New Company—A new company will be organized to acquire all, or the principal, assets and business of company. New company will be organized with such corporate name, under the laws of such jurisdiction—American or foreign—and with such charter powers as may be determined by the committee.

Capitalization of New Company Upon Consummation of the Plan

	Authorized	*Outstanding*
1st mtge. 4% sink. fund bonds, due Feb. 1, 1957	$5,500,900	$5,500,900
Common stock	700,000 shs.	a 430,045 shs.
10-year option warrants to purchase 185,000 shares of common stock at $12.50 per share. b.		

a 275,045 shares issuable to bondholders. 105,000 shares to pref. stockholders, and 50,000 shares to common stockholders, of Manati. b Warrants to purchase 35,000 shares issuable to pref. stockholders, and warrants to purchase 150,000 shares issuable to common stockholders of Manati.

Note—Some or all of the purchase money mtges. of Manati, aggregating $286,062 may be assumed by the new company.

Treatment of Securities and Debt of Manati, Expenses of Receivership and Reorganization, &c.

Holders of 1st mtge. 20-year 7½% sinking fund gold bonds, whether stamped or unstamped, of 7% cumul. pref. stock and of common stock of Manati, who become parties to the plan, will be entitled upon consummation of the plan, to receive new securities as follows:

(1) *First Mortgage Bonds*—In respect of $1,000 principal amount of their bonds, carrying Oct. 1, 1931 and subsequent interest coupons: $1,000 1st mtge. 20-year 4% bonds of the new company, and 50 shares of common stock of the new company.

(2) *Preferred Stock*—In respect of each share of preferred stock: 3 shares of common stock of the new company, and 10-year option warrant to purchase 1 share of common stock of the new company at $12.50.

(3) *Common Stock*—In respect of each share of common stock: ½-share of common stock of the new company, and 10-year option warrants to purchase 1½ shares of common stock of the new company at $12.50 per share.

Fractional interests in common stock of the new company will be represented by fractional scrip.

(4) *Bank Credits and Loans for "Dead Season" and Crop Expenses, &c.*:—All bank credits and loans, of Manati and (or) its receivers or trustees, for financing the cultivation and making of crops and other operating expenses (including "dead season" and crop expenses) and any refundings, renewals or replacements thereof, to the extent that they are outstanding at the time of consummation of the plan, may be assumed by the new company, and in such event any sugars or other assets which may constitute security therefor will, in so far as they are acquired by the new company, be repledged therefor. It is further contemplated that any then existing agreements providing for future advances for such purposes will be assumed by the new company.

(5) *Purchase Money Mortgages*—The purchase money mortgages amounted at June 30, 1936 to (1) $190,000 principal and $37,584 interest, on about 14,200 acres, which are also subject to the (second) lien of the mtge. securing the bonds of Manati, and (2) $96,062 principal and $24,645 interest on about 3,500 acres, owned by Manati but not covered by the mtge. securing the bonds of Manati.

It is contemplated that neither the new company nor any subsidiary will acquire the lands subject to any such purchase money, mortgages except in so far as the committee may conclude that such acquisition is desirable or necessary, and that the lands covered by certain of the purchase money mortgages will not be acquired unless a substantial part of the mortgage debt is waived by the mortgagees. Title to any such lands acquired may be vested in any subsidiary of the new company. Acquisition of any such lands determined upon by the committee may be made upon such terms in respect of payment of any such purchase money mortgages and (or) assumption of any thereof by the new company, or otherwise, as may be deemed necessary or advisable by the committee, in its discretion. The properties of the new company to be covered by its new mtge. will not, at least initially, include any of the lands acquired by the new company subject to any such purchase money mortgage.

(6) Leases—In so far as the committee deems it desirable the new company will assume the leases of sugar lands held by Manati or make new leases thereof upon such terms as the committee may approve.

(7) *Other Liabilities*—Subject to any adjustments which the committee may deem necessary or desirable, the liabilities of Manati (other than in respect of the 1st mtge. bonds, bank credits, purchase money mortgages and leases, which are to be provided for only as stated above), will be assumed by the new company but only in respect of claims which shall have been allowed in receivership or bankruptcy proceedings of Manati or may be deemed by the committee to constitute preferential liens on any of the Manati properties to be acquired.

(8) *Expenses of Receivership, Reorganization, &c.*—New company, upon consummation of the plan, will also assume (to the extent that provision is not otherwise made therefor) all expenses of the receivership and of any bankruptcy or other judicial proceedings in which Manati may be involved and all expenses of reorganization.

Consolidated Statement of Income Period from Nov. 1, 1935 *to June* 30, 1936

Sugar sales, f. o. b. basis, including sales value of sugar subsequently sold and unsold sugar at estimated realizable value, $1,884,941; molasses sales (estd.), $114,759; miscellaneous income, $6,377; total	$2,006,078
Operating expenses, f. o. b. basis	1,622,958
Profit on operations—receiver of Manati Sugar Co.	$383,120
Interest earned, $2,226; operating profit of Ferrocarril de Tunas, S. A., $108,618	110,844
Total	$493,964
Interest on bank loans, $39,768; interest on 1st mtge. bonds, $275,045; interest on U. S. income tax claim, $4,657; other interest, $10,137	329,607
Proportion of discount and expenses on bonds, $14,542; expended out of trust deposit with bondholders' protective committee, $194; depreciation of company owned cane not ground—crop 1935-1936, $162; loss on property retired from service, $259	15,157
Provision for depreciation of property and plant of Ferrocarril de Tunas, S. A. for fiscal year ended June 30, 1936	84,166
x Net profit	$65,035

x Before providing for depreciation on property and plant (except as provided with respect to property and plant of Ferrocarril de Tunas, S. A. above).

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities—*	
Cash	$51,566	Receivers' liabilities:	
Accounts receivable	14,249	Secured bank loans	$576,900
Balances pending on sugar contracts	6,344	Adv. against sugar shipm't	37,800
		Accounts payable	60,375
Balances pending on molasses contracts	11,476	Estimated expenses	44,738
Sugars on hand	1,148,365	Reserve for estd. dead season expenses	111,855
Special deposit	6,674	Deferred income	282
Notes receivable	136,234	Accounts payable	158,207
Materials & supplies	317,566	Purchase money mortgages	348,292
Advances to colonos	1,717,395	1st mtge. 7½s	5,500,900
Company owned cane	16,141	Accrued int. thereon	2,165,979
Sinking fund	3	7% cumul. pref. stock	3,500,000
Investment	122	Common stock (par $100)	10,000,000
Deferred charges	166,635	Deficit June 30, 1936	4,612,154
Property and plant (net)	14,300,405		
Total	$17,893,174	Total	$17,893,174

See also V. 143, p. 1887.

Mansfeld Mining & Smelting Co.—*Foreclosure Asked*—The New York Trust Co., as American trustee of the 15-year $15,000,000 bond issue of the company, sold in 1926, by the Mansfeld company, a German corporation, filed suit in the New York Supreme Court, Oct. 6, to foreclose on the issue because it has been in default since Nov., 1933. The trustee alleges that in 1933 the German corporation paid 50% of the interest due and the remainder in scrip through its fiscal agents, Brown Brothers Harriman & Co., and in 1934 paid 30% in cash and 70% in scrip. No payments have been made since that time, it is said.

The compalint adds that the trust company's records show that $1,712,000 of the bonds are outstanding, and that $59,920 interest is due on them. The principal became payable in Feb., 1936.—V. 139, p. 2209.

Maple Leaf Milling Co., Ltd. (& Subs.)—*Earnings*—

Years Ended July 31—	1936	1935	1934	1933
Profits from operation	$458,807	$193,886	a$369,949	$312,930
Bond interest	b352,505	d353,357	c323,740	261,380
Depreciation reserve	172,003	165,846	163,024	162,542
Written-off leases & contracts	50,000	50,000	------	------
Pay. under guarantee of pref. div. of Eastern Bakeries, Ltd	13,000	13,000	------	------
Prem. of U. S. funds pur. for paym't of bond int.	------	------	------	16,618
Bond issue exp. writ. off	------	------	------	10,000
Amount written off mill—stores and supplies	------	------	------	10,700
Propor. of business ext. expense written off	------	------	------	10,000
Res. against controlled cos.' account	------	------	67.228	64,640
Deficit for year	$128,702	$388,318	$184,043	$222,952

a Includes $6,609 income from sale of investments. b Interest on bonds—portion payable in cash $134,372; portion of interest on bonds and deferred bank loans settled by the issue of class A shares—bond interest $129,374, bank interest $88,760. c $163,024 payable in cash and $189,368 portion of interest to be satisfied by issue of class A shares (bond interest, six months, $129,374; bank interest, eight months, $59,995). d Interest on bonds—portion payable in cash, $134,372; portion of interest on bonds and deferred bank loans settled by the issue of class A shares $218,985 (bond interest, six months, $129,759; bank interest, $89,227).

Consolidated Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	38,082	55,480	Curr. bankers' adv. (secured)	4,349,530	3,583,991
c Accts. & bills rec	972,746	861,461	Bills rec. under dis.	180,970	146,967
Inventories	3,383,435	2,190,412	Accts. payable for grain secured	133,474	------
Advs. to controlled companies	140,464	148,055	Accts. & wages pay & accrued chgs.	382,396	335,485
Invest'ts in shs. of controlled companies (net)	1,743,661	d1,743,661	a Deferred bankers' advs. (secured)	1,966,300	1,966,300
Other investments, mtges. &c	195,212	185,528	a 1st mtge. 5½% bds. due 1949	4,620,500	4,620,500
e Fixed assets	6,389,530	6,579,843			
Invent. of repair parts	67,878	85,518	1st mtge. 6% bds. Hed. Shaw Mill. Co., Ltd	121,800	121,800
Def'd oper. exps	29,379	39,550			
T'de-m'ks & good-will	300,000	300,000	Bond int. accrued	43,651	47,776
			Res. for conting	240,750	240,750
			Class A partic. pref shs. ($14 per sh.)	807,310	589,176
			Com. shs. ($1 per share)	250,100	250,100
			Mgement shs. ($1 per share)	3	3
			Accrued prov. for the issue of cl. A shs. to bankers on Dec. 1, 1936	14,793	14,793
			Stated value of shs. held by subs	*Dr*27,085	*Dr*27,085
			b Surplus	175,895	298,952
Total	13,260,387	12,189,511	Total	13,260,387	12,189,511

a Under agreements with bankers and the trustee for the bondholders, a portion of the interest on the bonds and deferred bankers' advances up to Dec. 1, 1938 is to be settled by the issue of class A shares. b Including surplus arising from reduction of capital, less amounts written off assets, &c. c After reserve for doubtful accounts of $88,376 in 1936 and $122,088 in 1935. d Less reserve of $231,499. e After reserve for depreciation o $1,290,620 in 1936 and $1,132,748 in 1935.—V. 141, p. 3695.

Marchant Calculating Machine Co.—*Earnings*—

Earnings for 7 *Months Ended July* 31, 1936

Net income after expenses, Federal taxes & other charges	$416,507
Earnings per share on 200,000 common shares	$2.03

—V. 143, p. 2216.

Marine Midland Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net oper. earnings after taxes & adjusted min. interests	$1,029,903	$939,873	$2,996,086	$2,799,220
Earns. per sh. on 5,551,010 shs. capital stock (par $5)	$0.18	$0.17	$0.54	$0.50

—V. 143, p. 279

Masonite Corp.—*Preferred Stock Offered*—Cassatt & Co. Inc., on Oct. 6 announced that 21,335 shares 5% cum. pref. stock (series A, convertible until Sept. 1, 1941) had been subscribed at $103 per share by the exercise of warrants issued to holders of the corporation's common stock and by the exercise of subscription privileges offered to holders of the corporation's 7% cum. pref. stock, which has been called for redemption.

Preferred as to assets and dividends. Dividends cumulative from Oct. 1, 1936, at rate of 5% per annum, payable Q.-M. Red. in whole or in part at any time upon 45 days' notice, at $105 per share on or prior to Sept. 1, 1938, $104 per share after Sept. 1, 1938 and on or before Sept. 1, 1941, and $103 per share after Sept. 1, 1941, plus divs. Convertible at any time on or before Sept. 1, 1938 into two shares of common stock as same will exist after increase of authorized shares and change of 266,689 shares into 533,378 shares thereof, and after Sept. 1, 1938 and on or before Sept. 1, 1941, into exactly one and one-half shares of such com. stock, scrip to be issued for a fraction of a share or cash adjustment to be made therefor. If called for redemption on or prior to Sept. 6, 1941, conversion right continues through fifth day before redemption date.

Transfer Agents, Harris Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York. Registrars, First National Bank of Chicago, and Bankers Trust Co., New York.

Subscription Rights—Subscription warrants were issued to common stockholders of record Sept. 8, evidencing their right to subscribe to this issue of 5% cumulative pref. stock at $103 per share, on or before Sept. 29, 1936. The holders of the old pref. stock (called for redemption) were offered the privilege, subject to the subscription rights of holders of common stock, to purchase on or before Sept. 29, 1936, at $103 per share, so many whole shares of the 21,335 shares of 5% cumulative preferred stock as may be purchased at $103 per share out of the redemption moneys of the old pref. stock, and an amount in excess thereof not to exceed $3 per share of old pref. stock redeemed, such purchase to be made by the application of said redemption moneys, and the payment of up to $3 per share of old pref. stock redeemed, in excess thereof, if necessary.

History and Business—Corporation was incorp. in Delaware Sept. 1, 1925, under the name of Mason Fibre Co. Name changed in March 1928, to Masonite Corp.

Corporation is engaged in the manufacture and sale of four principal products known to the trade as Masonite structural insulation, Masonite quartrboard, Masonite presdwood and Masonite temprtile. The manufacturing process consists, broadly stated, in the reduction of wood to a fibrous stage by the explosion of the wood by high pressure steam, the cleansing and refining of the fibre and its formation into wet lap, which when placed in flat-bed hydraulic presses and subjected to heat and pressure results in the grainless finished product. As a result of this process, boards of different sizes, density, thickness and strength are manufactured for use as insulation, structural or finishing purposes and for other industrial uses.

The corporation's manufacturing properties are located at Laurel, Miss., where the corporation owns in fee approximately 135 acres, of which approximately 40 acres are used for actual plant and building sites. The main manufacturing building is of steel frame construction, metal covered, containing approximately 245,000 square feet of floor area. It houses high pressure steam boilers, low pressure steam boilers, gun room for wood explosion, fourdrinier machines, refiners, and a battery of 14 multiple hydraulic presses. The building also has warehouse facilities for approximately 50,000,000 square feet of finished product.

Capitalization

The capitalization after giving effect to the redemption of the old 7% preferred stock, the authorization of 50,000 shares of preferred stock (par $100) issuable in series, the issuance of 21,335 shares thereof as series A preferred stock, the increase of the authorized common stock to 700,000 shares (no par) and the split-up of the outstanding common stock on a two for one basis, will be as follows:

	Authorized	*Outstanding*
Preferred stock (par $100 per share, issuable in series)	50,000 shs.	
Series A preferred stock	21,335 shs.	21,335 shs.
Common stock (no par)	*700,000 shs.	533,378 shs.

*42,670 shares reserved for issuance upon conversion of ser. A pref. stock.

Purpose—Net proceeds will be used for the following purposes:

$1,347,700 to reimburse the corporation for the cost of redemption of the old preferred stock.
150,000 for general plant improvements.
200,000 for experimental plant, machinery and equipment for developing and testing new products and improvements of processes.
150,000 to carry enlarged inventory in hands of *del credere* agents.
50,000 to carry increased receivables in export trade.
150,000 to carry increased inventory of white insulation board purchased from others.

The balance of the net proceeds for additional general working capital.

Underwriters—The following principal underwriters have severally agreed to take up and pay for up to the number of shares of series A pref. stock set opposite their respective names.

Cassatt & Co., Inc., New York	11,635 shares
Chas. D. Barney & Co., New York	1,200 shares
Clark, Dodge & Co., New York	1,200 shares
Hayden, Stone & Co., New York	1,200 shares
Hemphill, Noyes & Co., New York	1,200 shares
Hornblower & Weeks, New York	1,200 shares
G. M.-P. Murphy & Co., New York	1,200 shares
Northern Wisconsin Securities Co., Wausau, Wis	1,000 shares
Securities Co. of Milwaukee, Inc., Milwaukee	1,000 shares
McGowen, Cassady & White, Inc., Chicago	500 shares

Income Account for Stated Periods

	—Year Ended Aug. 31—			44 Wks. End.
	1933	1934	1935	July 4, '36
Gross profit on sales	$836,654	$1,487,205	$2,451,547	$2,566,119
Total expenses	860,178	984,773	1,265,062	1,339,692
Net profit from opers	loss$23,524	$502,432	$1,186,485	$1,226,426
Other income	70,622	24,745	74,649	61,480
Total income	$47,098	$527,177	$1,261,134	$1,287,906
Interest & other charges	135,607	78,906	53,522	41,325
Federal taxes	------	56,500	161,936	170,593
Mississippi taxes	------	12,000	41,404	41,270
Net income	loss$88,509	$379,771	$1,004,272	$1,034,718

Balance Sheet July 4, 1936

Assets—		*Liabilities*—	
Cash	$916,618	Accounts payable	$139,825
Receivables (net)	818,812	Accrued liabilities	175,082
Inventories	783,235	Provision for income taxes	261,716
Premium deposits	68,355	7% preferred stock	1,347,700
Due from employees and former executive	35,217	Common stock (266,689 shs.)	627,785
Sundry investments, &c	3,003	Earned surplus	1,940,354
Plant and equipment	1,672,797		
Intangible assets	194,424		
Total	$4,492,462	Total	$4,492,462

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, no par, in lieu of old common stock, no par, issuable in exchange for old common stock on the basis of two shares of new common stock for each share of old common stock.—V. 143, p. 156[illegible].

Matson Navigation Co.—*Stock Split 5-for-1*—

The company has split up its $100 par capital stock by exchanging five new no par shares for each old $100 par share outstanding. The old 352,550 outstanding shares of $100 par becomes 1,762,750 shares of no par value stock, the aggregate carrying value on the books remaining unchanged at $35,255,000.—V. 143, p. 1564.

Mead Corp.—*To Vote on Dividend Plan*—

The stockholders will vote Oct. 30 on approving a proposed amendment permitting directors to pay $15 of the accumulated unpaid dividends totaling $19.50 a share, on the $6 cumulative preferred series A stock. If the proposed amendment is ratified, directors will declare a dividend, payable in present authorized but unissued common stock, in lieu of cash at the rate of one share of common stock for each share of $6 preferred stock outstanding.

To Build New Mill—

A new bleaching and sulphate mill to be erected at Brunswick, Ga., at an approximate cost of $3,000,000, will supply a great portion of the company's bleached pulp, C. R. Van de Car Jr., Vice-President, states. Mr. Van de Car, who is President of the new company, to be known as the Brunswick Pulp & Paper Co., said the material supplied by the new mill will be used by Mead Corp. as a substitute for raw materials now purchased abroad. The mill will have a capacity of approximately 150 tons daily.

Mr. Van de Car stated that the new company will not be a subsidiary to the Mead Corp., although Mead will have a stock ownership interest in the company.—V. 143, p. 928.

Melville Shoe Corp.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198
June 6	3,601,140	2,985,692	2,910,143	2,054,505
July 4	3,249,480	2,654,958	2,152,583	1,770,716
Aug. 1	1,807,272	1,377,870	1,283,701	1,242,728
Aug. 29	1,708,958	1,596,796	1,562,967	1,500,476
Sept. 26	3,387,267	2,878,307	2,549,956	2,028,993

Larger Common Dividend—

The directors on Oct. 5 declared a dividend of $1.25 per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 17. This compares with $1 paid on Aug. 1, last; 87½ cents per share paid on May 1 last; 75 cents on Feb. 1 last and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters; 40 cents on May 1 and Feb. 1, 1934; 30 cents per share paid each quarter from Aug. 1, 1932, to Nov. 1, 1933, inclusive; 40 cents on May 1, 1932, and 50 cents per share distributed each three months from Feb. 1, 1930 to and including Feb. 1, 1932. In addition, an extra dividend of 50 cents was paid on Feb. 1, 1935.—V. 143, p. 1724.

Memphis Commercial-Appeal, Inc.—*Newspaper Sold*—

The Scripps-Howard newspapers announced Oct. 5 the acquisition of ownership and control of The Memphis Commercial-Appeal. The terms of the sale are not revealed.—V. 141, p. 1278.

Menasco Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 4170.

Miami Bridge Co.—*Voting Trust Ends*—

The voting trust agreement, dated Oct. 7, 1931, terminated Oct. 7, 1936. The capital stock represented by the outstanding voting trust certificates will be exchangeable threfor upon surrender of such voting trust certificates, on or after Nov. 1, 1936 when the stock certificates will be ready for delivery.

Holders of voting trust certificates may surrender them for such exchange at the office of Manufacturers Trust Co., 45 Beaver St., New York.

The voting trustees were: A. C. Dent, F. E. Frothingham, H. H. Knight and H. C. Payson.—V. 143, p. 434.

Michigan Fuel & Light Co.—*To Be Merged in Reorganization*—See Public Gas & Coke Co. below.—V. 137, p. 2976.

Middle West Corp.—*Earnings*—

Corporate Income Account, 6 Months Ended June 30, 1936

Income—Interest on bonds & debentures subsidiary companies	$56,945
Others	91,137
Interest on notes receivable:	
Subsidiary companies—after reserves of $103,807	46,669
Others	13,359
Dividends—On preferred stocks:	
Sub. cos. (including $19,981 divs. received from sub. cos. having preferred dividends in arrears)	21,719
Others	5,131
Dividends on common stocks:	
Subsidiary utility companies	65,625
Subsidiary non-utility companies	103,249
Others	9,934
Miscellaneous	4,899
Total income	$418,671
Departmental and general expenses	67,356
Taxes, incl. $46,195 Federal income taxes (no provision has been made for Fed. surtax on undistributed profits)	67,125
General interest	1,097
Net income	$283,092

Consolidated Income Account 6 Months Ended June 30

[This statement includes the operations of subsidiary companies (incl. subholding cos.) in which Middle West Corp. has voting control. It also includes Central Illinois Public Service Co., Kentucky Utilities Co., Lake Superior District Power Co., Michigan Gas & Electric Co. and Wisconsin Power & Light Co., in which companies Middle West Corp., either directly or through subholding cos., has a majority of the common stock but does not presently have voting control due to voting preferred stocks owned by the public.]

Subsidiary Companies—	1936	1935
Operating revenues	$32,604,035	$29,953,405
Oper. expenses, incl. taxes, except surtax on undistributed profits (incl. maintenance of $2,060,790 and $1,932,066 in the respective 6 mos.' periods)	17,362,076	16,220,728
Net operating revenues	$15,241,958	$13,732,677
Provision for retirement reserves	3,856,295	3,639,338
Net operating income	$11,385,662	$10,093,338
Other income (net)	418,178	335,080
Gross income	$11,803,841	$10,428,418
Interest and other deductions	7,171,309	7,552,716
Net income of subsidiaries	$4,632,532	$2,875,701
Divs. on preferred stocks of subs. declared	2,378,240	
Divs. on pref. stocks of subs. earned or reserved for but not declared	1,860,685	
Balance applic. to Middle West Corp., before deducting unearned cum. divs. on pref. stocks of certain subsidiaries	$393,607	
Middle West Corp.—		
Balance applic. to Middle West Corp. (as above)	$393,607	Not comparable
Int. received or accrued on obligations owned by Middle West Corp	207,423	
Divs. decl. on pref. stocks owned by Mid. W. Corp.	21,720	
Divs. earned or reserved for but not declared on pref. stocks owned by Middle West Corp	277,477	
Total received from or applic. to invest. in and advs. to sub. cos. owned by Mid. West Corp.	x$900,226	
General exps. & taxes of Mid. West Corp. $135,579, less income from other than sub. cos. $124,462	11,116	
Consol. net income before deducting unearned div. requirements for the period on cum. pref. stocks of subs. held by public	$889,109	
Unearned div. requirements for period on cum. pref. stocks of sub. cos. held by public	689,183	
Consol. net income after deducting full cum. div. require. applic. to period on pref. stocks of sub. cos. held by public	$199,926	

—V. 143, p. 1084.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

August—	1936	1935	1934	1933
Gross from railway	$2,724,970	$2,173,547	$2,097,083	$2,287,579
Net from railway	964,409	451,329	564,969	716,781
Net after rents	582,062	166,905	292,663	409,321
From Jan. 1—				
Gross from railway	17,376,597	14,665,013	14,622,320	14,186,889
Net from railway	3,599,656	1,827,491	2,388,064	2,338,085
Net after rents	1,194,366	def158,304	251,764	134,507

—V. 143, p. 1888.

Missouri Arkansas Ry.—*Earnings*—

August—	1936	1935	1934	1933
Gross from railway	$83,891	$87,375	$73,637	$85,400
Net from railway	6,977	24,827	16,552	36,924
Net after rents	def5,073	15,316	6,792	27,097
From Jan. 1—				
Gross from railway	670,389	346,113	644,670	549,792
Net from railway	131,766	93,153	130,247	83,840
Net after rents	42,589	52,823	40,865	def1,841

—V. 143, p. 762.

Missouri-Kansas-Texas RR.—*Outlook Promising*—

Matthew S. Sloan, Chairman and President, has issued the following statement:

"As I leave for a trip of about a month to the Southwest, the outlook for the 'Katy' for the rest of this year is bright. Our loadings so far in October are up to our estimates, which means that they are ahead of last year, when we had a particularly good October.

"In spite of the dry spell—I don't call it a drought—in some sections of Northern Texas earlier in the season, and heavy rains in some parts of south Texas recently, 'Katy' loadings for September were 14.0% larger than for September, 1935.

"The rains were of tremendous benefit to the soil and, as a result, I look for bumper crops of wheat, oats, corn and cotton in that part of Texas

next year. The damage to our property from the high water was only $50,000.

"Cotton is moving over 'Katy' lines to port at Galveston and Houston, as is shown by our detailed statements of loadings for recent weeks.

"For the first eight months of this fiscal year the 'Katy' received from connecting lines, 17% more cars of freight than for the corresponding period last year. Loadings on our own line for that period were up 10% and total loadings 11%. With the loadings of the railroads as a whole making new high records, I look for a further substantial gain in our loadings from connections.

"Estimated gross revenues of the 'Katy' for September were $2,767,000, an increase of $273,000, or nearly 11% over September, 1935. Net income after fixed charges was $100,000 against a deficit last year of $14,000, an actual gain of $114,000.

"Gross revenues for the first 9 months of this year, were $22,900,000 or $3,433,000 more than the same period last year, an increase of about 18%. The deficit after fixed charges was only $815,000, a drop of $1,850,000 from the same period of last year.

"Cash on hand is about $4,500,000. Before the end of the year we expect to have approximately $6,500,000."

Estimated Earnings for September and Year to Date

September—	1936	1935
Gross revenues	$2,767,000	$2,494,000
Income after fixed charges	100,000	def14,000
9 Months Ended Sept. 30—		
Gross revenues	22,900,000	19,467,000
Deficit after fixed charges	815,000	2,665,000

—V. 143, p. 2216.

Missouri Pacific RR.—*Hearing Put Off*—

The Interstate Commerce Commission on Oct. 2 ordered postponement of the hearing on proposed reorganization of company from Oct. 6 to Nov. 10.—V. 143, p. 2216.

Missouri Southern RR.—*Reconstruction Loan Extended*—

The Interstate Commerce Commission on Oct. 2 found the company not to be in need of financial reorganization in the public interest at this time and granted an extension for period of not to exceed one year of time of payment of loan by the Reconstruction Finance Corporation, maturing Oct. 7, 1936, in the amount of $33,000.—V. 143, p. 1724.

Missouri Telephone Co.—*To Offer* $750,000 *Bonds*—

The company in an amendment filed with the Securities and Exchange Commission states it will offer $750,000 4½% first mortggae 25-year bonds, series C, at 102. Blythe & Co., Inc., will be the principal underwriter.—V. 143, p. 2058.

Mock, Judson, Voehringer Co., Inc.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net income after expenses, deprec., amortiz., int. prov. for income taxes and other charges	$132,227
Earnings per share on 100,000 common shares	$1.10

—V. 143, p. 1565.

Mock, Judson, Voehringer Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1565.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120
September	33,357,194	25,172,907	23,093,465	16,583,708

—V. 143, p. 2216.

Monroe Calculating Machine Co.—*Pays $2 Dividend*—

The company paid a dividend of $2 per share on the common stock, no par value, on Sept. 30 to holders of record Sept. 12. This compares with $1 paid in each of the four preceding quarters; $2 on June 30, 1935; $1 on March 31, 1935; $2 per share on Dec. 31, 1934; $1 per share paid in each of the first three quarters of 1934; none in 1933 and 1932; $3 paid in 1931; $6 per share paid in 1930 and 1929 and $5 per share in 1928.—V. 140, p. 322.

Montana Dakota Utilities Co.—*Plans* $2,300,000 *Issue*

The company has filed a registration statement with the Securities and Exchange Commission under Securities Act of 1933 covering $2,300,000 10-year 4½% convertible debentures, due Oct. 1, 1946. Proceeds of the issue will be applied toward reduction of outstanding funded debt including $6,750,000 Montana-Dakota Power Co. 5½% 1st mtge. bonds due Jan. 1, 1944; $3,300,000 Minnesota Northern Power Co., Montana Dakota Utilities Co. & Gas Development Co. 1st mtge. 6% bonds due April 1, 1944, $754,300 Montana Cities Gas Co. 7% 1st mtge. sinking fund bonds, due Nov. 1, 1937, and $228,000 of Montana Cities Gas Co. 7% 10-year debentures due Nov. 1, 1937.

Debentures will be offered to public at 100. The names of underwriters will be supplied by amendment.

Company on April 5, 1936, filed a registration statement with the Commission covering $12,500,000 4½% 1st mtge. sinking fund bonds, series A, due 1956, and $2,450,000 of serial debentures, due serially May 1, 1937 to May 1, 1943. On June 25 the Commission issued an order permitting the company to withdraw such registration at their own request.

Company has asked the Federal Power Commission for authority to issue and sell $2,300,000 10-year 4½% convertible debentures due Oct. 1, 1946, and to issue 115,000 shares of common stock ($10 par) upon the exercise of the conversion privilege provided in the debentures. Hearing will be held on the application on Oct. 16.—V. 143, p. 118.

(Tom) Moore Distillery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Nov. 2 to holders of record Oct. 20. Like amounts were distributed on July 20, April 15 and Jan. 15, last and on Oct. 15, 1935, these latter payments being the initial distributions on the issue.—V. 143, p. 434.

(H. B.) Morgan Distilleries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities—*	1935	1934
Real estate, machinery, &c	$2,204,292	$2,183,947	Capital stock	$2,000,000	$2,000,000
Investments	120,439	116,942	Res. for deprec'n	1,121,471	1,077,140
Inventories	922,178	966,530	Other reserves	40,000	30,500
Cash & receivables	374,518	241,959	Profit and loss	459,956	401,739
Total	$3,621,428	$3,509,378	Total	$3,621,428	$3,509,378

—V. 143, p. 763.

Munson Steamship Line—*Foreclosure Delayed*—

Federal Judge Alfred C. Coxe, after hearing arguments Oct. 8, against foreclosure by the Government of a $2,537,000 mortgage against the company granted an adjournment until Dec. 15. By that time, attorneys for the line said, they hoped that the line would be on a solid financial basis through adjustments arranged before the recently created United States Maritime Commission.

The company has been in process of reorganization under the Bankruptcy Act since June 13, 1934. Glover Johnson, of counsel for the line's trustees, asked the Court to dismiss the foreclosure suit on the ground that Congress had made it possible to place the company's problem before the agency intended to aid the merchant marine. This was refused.

Gordon W. Bell, Assistant Solicitor General, suggested the adjournment because President Roosevelt has thus far appointed only three of the five members of the Commission. He was in agreement with the line's general reorganization committee, which already has applied to the new agency, that the steamship company should have an opportunity to obtain relief through mail subsidies and mortgage adjustments.

The foreclosure proceeding was started when the line defaulted on notes made in the purchase of four vessels from the Government.—V. 143, p. 2217.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
August	2,922,496	2,512,815	2,118,051	1,803,139
September	2,907,459	2,350,545	2,105,135	1,912,000

Stores in operation on Sept. 30 last totaled 192, against 188 on Sept. 30, 1935.—V. 143, p. 1724.

Nachman-Springfilled Corp.—*Earnings*—

Period—	*June* 15 '35 *to June* 13 '36	*June* 16 '34 *to June* 15 '35	*June* 30 '33 *to June* 16 '34	*June* 18 '32 *to June* 30 '33
Net sales	$2,174,822	$1,847,764	$1,467,132	$2,388,030
Cost of goods sold	1,719,310	1,443,778	1,092,617	1,955,069
Selling, warehouse and delivery expenses	177,182	167,006	134,949	270,534
Admin. & gen. expenses	115,306	106,135	108,970	238,244
Operating income	$163,024	$130,845	$130,596	loss$75,817
Int. earned & sundry inc.	5,707	5,478	10,233	7,797
Total income	$168,731	$136,323	$140,829	loss$68,020
Prov. for depreciation	33,318	24,563	25,481	46,707
Other deductions	59,300	18,886	27,424	43,677
Extraordinary credits	*Cr.*84,107	------	------	------
Res. for Fed. inc. tax	17,000	5,000	5,200	------
Profit for period	$143,221	$87,873	$82,724	loss$158,404
Earns. per sh. on cap.stk.	$1.64	$1.00	$0.93	Nil

Balance Sheet

Assets—	*June* 13' 36	*June* 15' 35	*Liabilities—*	*June* 13' 36	*June* 15' 35
Cash	$376,477	$313,472	Accounts payable, trade, &c	$57,929	$77,761
b Notes, &c., rec.	346,314	277,755	Accrued payrolls, commis., taxes, &c	66,916	36,278
Depos. in London	------	12,032	d Capital stock	507,500	507,500
Inventories	335,935	374,336	Paid-in surplus	632,937	632,937
Other assets	15,827	9,704	Earned surplus	249,563	107,300
Prepd. insur., &c.	15,346	29,374			
a Co.'s own capital stock reacquired	1	1			
c R'l est., eq., &c.	424,944	345,102			
Goodwill, &c	1	1			
Total	$1,514,845	$1,361,777	Total	$1,514,845	$1,361,777

a Represented by 14,237 shares in 1936 and 14,337 shares in 1935. b After reserve for bad accounts and discounts of $19,100 in 1936 and $29,385 in 1935. c After reserve for depreciation of $355,549 in 1936 and $348,561 in 1935. d Represented by 101,500 shares (no par), including treasury stock.—V. 143, p. 929.

Narragansett Racing Association, Inc.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock par $1, payable Nov. 12 to holders of record Nov. 5. A dividend of 25 cents per share was paid on Dec. 6, 1935 and a dividend of $50 per share in cash and 49 shares of common stock for each share held was paid on Sept. 16, 1935.

President O'Hara announced that while the earned surplus and cash position of the company warranted a larger dividend, directors felt that good judgment required limiting the dividend to $1 per share at this time, and that after the fall meet of 17 days is ended Nov. 11, the balance of the earnings of the company for the current year would be distributed in accordance with the requirements of the Federal tax law through another cash dividend, payable in December.—V. 143, p. 434.

National Can Co.—*Stock Dividend—To Merge*—

At a special meeting of the board of directors held Oct. 6, a stock div. of 33 1-3% was voted to holders of record at the close of business as of Oct. 6.

The directors also voted, subject to the approval of the stockholders, that this company be merged into the McKeesport Tin Plate Co. which now owns 65% of the stock of the National Cna Co.—V. 141, p. 3869.

National Gas & Electric Corp.—*To Merge Public Gas & Coke Co. and Subsidiaries Under Proposed Reorganization Plan*—See Public Gas & Coke Co. below.

Pro Forma Consolidated Income Statement—12 *Months Ended Dec.* 31, 1935

(Reflecting Proposed Acquisition of Assets of Public Gas & Coke Co.)

Gross operating revenues	$1,383,411
Operating expenses and taxes	1,011,375
Net operating revenues	$372,036
Non-operating income (net)	20,389
Balance	$392,425
Retirement accruals	114,143
Gross income	$278,281
Deductions from gross income	124,607
Balance for reserves and dividends	$153,674

Note—The above figures have been adjusted to give effect to the elimination of receivers' and trustees' expenses of National Gas & Electric Corp.

Pro Forma Consolidated Balance Sheet Dec. 31, 1935

(Reflecting Proposed Acquisition of Assets of Public Gas & Coke Co.)

Assets—		*Liabilities—*	
a Property, plant & equip	$9,850,341	d Common stock ($10 par)	$3,995,553
b Inv. in subs., not consol	1,376,655	1st lien coll. trust 5s	2,345,280
c Cash	282,051	Purchase contract—4%	3,500
Notes receivable	25,263	Accounts payable	87,683
Accounts receivable	285,359	Interest accrued	42,006
Materials and supplies	162,779	Taxes accrued	50,106
Appliances on rental	4,476	Miscellaneous liabilities	8,444
Prepayments	22,944	Consumers' deposits	59,051
Special deposits	14,546	e Retirement reserve	1,723,261
Unadjusted debits	15,925	Oper. and other reserves	130,559
Reacquired securities (bonds)	31,500	Contributions for extensions	3,136
		Capital surplus	3,559,658
		Earned surplus	163,600
Total	$12,071,839	Total	$12,071,839

a Includes $584,318.06, representing excess carrying value of securities of subsidiary companies. b Investment in (1) Wisconsin Fuel & Light

Co.: Real estate mortgages, 5%, $11,000; 10-year convertible debentures, 7%, $108,500; notes and accounts at Dec. 31, 1935, $522,832; common stock, $100 par, $100,000; 7% cumulative preferred stock ($100 par), $138,400; (2) Northern Indiana Fuel & Light Co.: first mortgage bonds, 5%, $236,650; 7% cumulative preferred stock ($100 par), $241,482; common stock ($10 par), $17,790. c Deduction has been made for necessary expenditures of reorganization estimated at $65,000. d Represents maximum amount of common stock to be outstanding assuming exercise by security holders of Public Gas & Coke Co. of option to accept stock in lieu of cash as permitted by amended plan. Includes estimates of 339 shares to be issued in settlement of miscellaneous unliquidated claims, subject to approval of Federal Court. e Retirement reserve of the Michigan Fuel & Light Co. has been increased in the amount of $284,447. f Represents earnings from May 1, 1935.—V. 143, p. 1085.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
August	1,927,750	1,446,975	1,282,800
September	2,016,500	1,371,750	1,083,775

—V. 143, p. 1565.

National Investors Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Income: management fees received from affil. companies	$96,539
Cash dividends received from affil. companies	54,685
Other cash dividends	13,325
Total income	$164,549
Expenses	79,652
Taxes	7,256
Ne. income exclusive of profit per security profits account	$77,641

Security Profits Account 9 Months Ended Sept. 30, 1936

Profit realized on sale of securities, based on average cost	$20,693
Decrease in excess of cost over market or nominal values of investments in affil. cos., as reported	$283,970
Increase in excess of market value over cost of other investments, as reported	40,093
Total	$324,063

Change in Net Assets 9 Months Ended Sept. 30, 1936

	Total	*Per Share Pref. Stock*
Net assets, as reported at Dec. 31, 1935	$2,068,210	$139.20
Increase for period—before dividend:		
Net income per income account	$77,641	$5.23
Profit per security profits account	20,693	1.39
Decrease in unrealized loss on invests. in affil. companies, as reported	283,970	19.11
Increase in unrealized profit on other investments, as reported	40,093	2.70
	$422,398	$28.43
Dividend on preferred stock	22,287	1.50
Increase for period—after dividend	$400,111	$26.93
Net assets, as reported at Sept. 20. 1936	$2,468,321	$166.13
	Total	*Per Sh. Outstd*
Net assets applicable to pref. stock ($110 plus accrued dividends of $20.625 per share)	$1,940,826	$130.625
Net assets applicable to common stock	527,494	.67
	$2,468,321	

Comparative Balance Sheet

Assets—	*Sept. 30, '36*	*Dec. 31, '35*	*Liabilities—*	*Sept. 30, '36*	*Dec. 31, '35*
a Inv. in affiliated companies	$1,976,239	$1,632,763	Accrued expenses	$1,825	$3,925
Cash	96,358	46,647	Prov. for N. Y. State taxes	4,575	5,400
b Other investm'ts	405,675	399,050	Prov. for Federal income tax	2,425	------
			N. Y. C. excise tax	325	175
			Prov. for Federal cap. stock tax	500	750
			Fed. & N. Y. State taxes for unempl. insurance	300	------
			d Preferred stock	14,858	14,858
			c Common stock	411,319	411,319
			Paid-in surplus	4,463,242	4,463,242
			Security profits def	2,564,002	2,908,759
			Income surplus	142,904	87,549
Total	$2,478,271	$2,078,460	Total	$2,478,271	$2,078,460

a Market value, cost being $5,474,379 in 1936 and $5,414,874 in 1935. b Cost being $236,320 in 1936 and $269,788 in 1935. c After deducting 81,800 shares of common stock and purchase warrants for 7,200 shares of National Investors Corp. reacquired and held in tresuary, at cost, $463,000. d $1 par value stock.

Amount of Assessment Reduced to $251,667—

Fred Y. Presley, President, says in letter to stockholders dated Oct. 7:

You were informed by letter of May 19, 1936 of the report of the referee in the action commenced in 1932 in the New York Supreme Court, Richmond County, by Florence W. E. Richards, as executrix of the last will and testament of Eugene Lamb Richards, deceased, against Fred Y. Presley, National Investors Corp. and Guardian Detroit Co., assessing $1,215,193 with interest against each and all of the three defendants.

Subsequent to the filing of the report of the referee the plaintiff moved to confirm it at Special Term of the Supreme Court of New York.

The decision of Justice Lockwood modifying the report of the referee was announced Oct. 7. The modification consists in a reduction of the damages from $1,215,193 with interest to $251,667, with interest from Jan. 9, 1929.

Either party has the right of appeal from this decision. The corporation's future course in this action will be determined after careful consideration and consultation with counsel. The purpose of this letter is to advise you of the reduction in the amount assessed against this corporation and the other defendants by the referee.—V. 143, p. 1085.

National Steel Car Corp., Ltd.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Loss for year	prof$368,982	$203,294	$229,756	$290,686
Reserve for deprec'n of bldgs., mach. & equip.	357,147	50,000	50,000	50,000
Cost of experimental and development work	------	------	------	34,833
Net loss	prof$11,835	$253,294	$279,756	$375,519
Dividends	------	------	------	52,000
Balance, deficit	sur$11,835	$253,294	$279,756	$427,519
Prev. cap. & surplus	4,447,873	4,701,167	4,980,924	5,408,442
Balance, June 30	$4,459,708	$4,447,873	$4,701,167	4,980,924

The income account for the year ended June 30, 1936 in detail follows: Operating profit for the year ended June 30, 1936, before providing for depreciation, &c., as under, $426,549; executive officers' salaries, $55,440; directors' fees and expenses, $3,510; legal fees, $4,838; bank interest, $5,551; balance, $357,208; income from investments, $6,022; interest on notes receivable, $5,750; cash profit for the year, before providing for depreciation, $368,981.

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Land, bldgs., plant & equipment	$6,110,182	$6,095,219	x Capital and surplus	y$4,459,708	$4,447,873
Pats. & goodwill	1	1	Accounts payable	66,101	24,285
Cash	181,509	8,947	Sales tax payable	8,588	1,413
Call loans & accrd. interest	325,411	------	Accrued wages, &c	19,807	6,360
Dom. & prov. bds.	71,784	294,675	Reserve for depreciation	2,660,655	2,310,819
Accts. receivable	190,292	145,498			
Cash surr. value life insurance	140,500	131,000			
Sundry investm'ts	------	3,692			
Inventories	180,094	97,388			
Deferred charges	15,086	14,329			
Total	$7,214,860	$6,790,751	Total	$7,214,860	$6,790,751

x Represented by 130,000 shares of capital stock without nominal or par value. y As follows: capital stock (130,000 shs. no par), $3,500,000; capital surplus, $934,326; earned surplus, $25,382.—V. 141, p. 1938.

National Malleable & Steel Castings—*Larger Dividend*

The directors have declared a dividend of 65 cents per share on the common stock, payable Oct. 23 to holders of record Oct. 10. Previously dividends of 25 cents per share were distributed each three months.—V. 143, p. 1239.

National Rubber Machinery Co.—*Shipments, Etc.*—

	1936	1935
Shipments quarter ended Sept. 30	$320,600	$129,802
Total shipments, Jan. 1 to Oct. 1	871,888	694,790
Unfilled orders Oct. 1	450,000	11,000
Loans	------	132,500

—V. 143, p. 2218.

National Tile Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper.	$121,620	$16,181	$2,786	$26,977
Sell., gen. & adm. exps.	114,455	115,934	133,505	184,232
Depreciation	51,885	52,095	53,082	62,975
Other deductions	*Cr*3,126	10,929	12,720	8,265
Loss	$41,594	$162,778	$196,521	$228,496

Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$22,699	$27,016	Acc. & wages pay.	$27,106	$13,989
a U.S. Gov. bonds.	20,263	20,263	d Acc. exps	10,387	7,175
b Acc. receivable.	51,161	16,332	Res. for conting	------	3,794
Inventory	284,939	291,232	e Capital stock	1,194,850	1,200,000
Other assets	10,284	18,468	Paid in surplus	190,624	190,624
c Capital assets	529,028	579,809	Deficit	498,358	457,923
Patents	1	1			
Deferred charges	6,233	4,536			
Total	$924,610	$957,659	Total	$924,610	$957,659

a Including accrued interest. b After reserve. c After reserve for depreciation of $629,231 in 1935 and $524,984 in 1934 and after reserve for revaluation of $677,423 in 1935 and $733,336 in 1934. d Including state and local taxes. e Represented by 119,485 no par shares in 1935 after deducting 515 shares in treasury and 120,000 no par shares in 1934.—V. 143, p. 1239.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105
July	1,680,633	1,435,896	1,157,525	1,153,923
August	1,583,747	1,467,626	1,202,960	1,148,592
September	1,657,871	1,403,181	1,297,180	1,249,223

—V. 143, p. 1566.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,428,849	3,122,802	2,934,565
August	3,916,349	3,579,492	3,241,494	2,847,365
September	3,873,604	3,322,860	3,270,977	3,042,629

—V. 143, p. 1725.

New Britain Machine Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2219.

New Orleans Great Northern Ry.—*Bonds*—

The Interstate Commerce Commission on Sept. 24 authorized the company to issue not exceeding $700,000 of first mortgage 5% bonds, series B, to be delivered at par to the Gulf Mobile & Northern RR. in partial reimbursement for expenditures made for rehabilitation of and additions and betterments to its railroad.—V. 139, p. 2526.

New River Co.—$1.50 *Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Nov. 2 to holders of record Oct. 15. Similar distributions were made on April 1, last, Nov. 1 and March 1, 1935, Nov. 5 and June 15, 1934, and on Nov. 2, 1931, this latter payment representing the dividend due May 1, 1924.—V. 143, p. 1566.

New York Merchandise Co., Inc.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 2 to holders of record Oct. 20.

A stock dividend of 20% was paid on July 24, last; an extra cash dividend of 50 cents per share was paid on March 2, last, and an extra of 12½ cents per share was distributed on May 1, 1935.—V. 142, p. 4349.

New York Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenues	$15,771,050	$15,422,119	$131716,434	$124719,195
Uncollectible oper. rev.	71,919	95,616	538,691	645,492
Operating expenses	10,980,182	11,314,574	90,329,178	90,263,085
Operating taxes	2,081,898	1,655,389	16,423,974	13,261,306
Net operating income	$2,637,051	$2,356,540	$24,424,591	$20,549,312

—V. 143, p. 1889.

Nonquitt Mills—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities—*	1935	1934
Land, buildings & machinery	$2,904,104	$2,904,104	Accounts payable	$23,016	------
Inventories	323,459	211,908	Notes payable	50,000	------
Accts. receivable	9,600	13,803	Res've for deprec'n	912,590	$912,591
Cash	16,339	14,669	Reserve for taxes	18,357	1,927
Prepaid insurance	12,527	------	y Surplus	2,512,067	2,479,966
Land and buildings to be sold	250,000	250,000			
Total	$3,516,031	$3,394,485	Total	$3,516,031	$3,394,485

y Represented by 48,000 shares of no par common stock.—V. 143, p. 765.

Oahu Sugar Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the common

stock, par $20, both payable Nov. 14 to holders of record Nov. 6. A similar extra will be paid on Oct. 15, next, and was paid on Sept. 15, last, and compares with extra dividends of $1.20 per share paid on Dec. 14, 1935 and on Dec. 15, 1934 and an extra of 30 cents distributed on Dec. 15 and Nov. 15, 1933.—V. 143, p. 2062.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$58,697	$53,721	$456,494	$419,760
Uncollectible oper. rev.	204	605	2,052	4,723
Operating expenses	33,133	32,115	264,345	253,302
Operating taxes	5,302	3,232	35,997	30,341
Net operating income	$20,058	$17,769	$154,100	$131,394

—V. 143, p. 1725.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$3,249,383	$2,978,861	$25,731,385	$23,531,663
Uncollectible oper. rev.	9,089	1,581	55,165	47,537
Operating expenses	1,992,078	1,872,136	15,607,315	14,774,999
Operating taxes	477,865	389,381	3,638,217	3,008,442
Net oper. income	$770,351	$715,763	$6,430,688	$5,700,685

—V. 143, p. 1410.

Oklahoma Natural Gas Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 1st mortgage bonds, series A, 4½%, due May 1, 1951 (interest dates M.-N.) and the 5% convertible debentures due May 1, 1946 (interest dates M.-N.).—V. 143, p. 2220.

Onomea Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the capital stock. The extra dividend will be paid on Nov. 15 to holders of record Nov. 6 and the regular monthly dividend will be disbursed on Oct. 20 to holders of record Oct. 10. An extra dividend of 40 cents was paid on Aug. 20, last; $1.20 on Dec. 20, 1935 and 60 cents per share on Dec. 20, 1933.

Calendar Years—	1935	1934	1933	1932
Profits from sales	$1,895,322	$1,462,001	$1,839,435	$1,462,554
Oper. & market exps	1,485,462	1,354,198	1,433,758	1,465,533
Balance	$409,859	$107,803	$405,677	def$2,979
Other income	83,680	129,264	104,225	107,377
Total	$493,539	$237,067	$509,902	$104,398
x Miscell. deductions	123,743	51,413	109,737	17,291
Net income	$369,796	$185,654	$400,165	$87,107
Dividends paid	(18)450,000	(12)300,000	(15)375,000	(12)300,000
Deficit	$80,204	$114,346	prof$25,165	$212,893

x Includes Federal and all other taxes.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Properties	$1,444,488	$1,449,519	Unsettled labor	$11,311	$ 17,548
Crops	506,397	587,209	Payroll	26,279	28,916
Adv. to planters	98,045	123,249	Personal and trade accounts	13,575	15,625
Store account	34,604	36,548	Unpaid checks	2,317	255
Inventories of supp	71,439	91,546	x Capital stock	2,500,000	2,500,000
Accrued interest	1,748	2,904	Surplus account	778,171	745,423
Personal and trade accounts	4,426	6,458	Reserve for Fed'l taxes	77,651	29,809
Stocks owned	438,800	438,800	Territorial income tax accrued	34,868	7,507
Deferred items	922	2,467	Capital stock tax	9,100	6,417
Cash resources	852,404	634,919	Res. for terr. excise tax	------	22,120
Total	$3,453,273	$3,373,621	Total	$3,453,273	$3,373,621

x Represented by shares of $20 par.—V. 143, p. 598.

Oppenheim, Collins & Co., Inc. *New President*—

Robert D. Levy, Chairman of the Board, was elected President of that company on Oct. 7. He succeeds James C. Bolger who was forced to retire because of ill health. The title of Chairman of the Board will be dispensed with and duties of that office will be assumed by Mr. Levy.

At the annual meeting of stockholders, Wallen J. Haenlein was elected a director to fill a vacancy.

Following the meeting Robert Levy stated that current sales are highly satisfactory.—V. 143, p. 2063.

Oshkosh Overall Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after interest, deprec. and Fed. taxes	x$116,103	$122,826	$70,237	$29,422
Dividends	34,000	34,229	121,504	19,007
Surplus	$82,103	$88,597	def$51,267	$10,415
Previous surplus	119,620	30,323	81,590	y71,174
Loss on sale of bonds	2,150	------	------	------
Unemploy. fund contrib. in 1934	2,951	------	------	------
Excess tax reserves	------	700	------	------
Surplus, Dec. 31	$196,622	$119,620	$30,323	$81,590

x Arrived as follows: net sales, $1,596,026; cost of sales, $1,263,947; gross profit from operations, $332,079; selling, advertising and general expenses, $215,303; net profit from operations, $116,776; other income, $22,565; total income, $139,341; provision for Wisconsin State and Federal income taxes, $23,238; giving net profit of $116,103. y Adjusted.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank	$91,467	$48,649	Accounts payable	$546	$2,571
Customers' accts. recivable	190,351	136,586	Payroll orders outstanding	------	4,588
Inventories	132,478	125,915	Accrued expenses	8,269	14,128
Accts. pay. debit balance	394	------	Prov. for State and Federal taxes	23,181	29,000
Advs. on purchases	------	13,456	x Capital stock	562,092	562,092
Value of life insur.	------	21,875	Earned surplus	196,622	119,620
Prepaid expenses & deferred charges	4,328	7,035			
Invests. (at cost)	10,335	18,240			
Pref. (treas.) stock (at cost)	146,146	146,146			
y Land, bldgs. & machinery	115,210	114,097			
Good-will, pats., trade marks, &c.	100,000	100,000			
Total	$790,711	$731,999	Total	$790,711	$731,999

x Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 8,000 shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the pref. stock. y After reserve for depreciation of $145,099 in 1935 and $136,055 in 1934.—V. 142, p. 1481.

Outlet Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 2 to holders of record Oct. 21. A similar extra dividend was paid on Aug. 1, May 1 and Feb. 1 last, and on Aug. 1, 1934. An extra of 50 cents was paid on May 1, 1934.—V. 143, p. 282.

Outboard Motors Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the "A" convertible preference stock, no par, and the "B" common stock, no par.—V. 143, p. 1726.

Ozark Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30.

Pacific Gas & Electric Co.—*Underwriters Named*—

The company on Oct. 8 filed an amendment to its registration statement for the issuance of $35,000,000 1st & ref. mtge. bonds, series I, 3½%, due 1966, giving underwriters and allotments as follows:

Blyth & Co., Inc	$7,700,000
Brown Harriman & Co., Inc	4,300,000
Edward B. Smith & Co	4,300,000
First Boston Corp	4,300,000
Lazard Freres & Co., Inc	3,150,000
Dean Witter & Co	3,150,000
Bonbright & Co., Inc	2,100,000
H. M. Byllesby & Co., Inc	2,100,000
E. H. Rollins & Sons, Inc	2,100,000
Bancamerica Co	300,000
Mitchum Tully & Co	300,000
Elworthy & Co	300,000
William Cavalier & Co	300,000
Brush Slocumb & Co	300,000
Schwabacher & Co	300,000

—V. 143, p. 2063.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 32½ cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Nov. 2 to holders of record Oct. 15. A like payment was made on Aug. 1 and May 1, last, and compares with 20 cents paid on Feb. 1 last, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 143, p. 1241.

Pacific Western Oil Corp.—*Subsidiary Dissolved*—

The company has notified the New York Stock Exchange that its wholly owned operating subsidiary, the Pacific Western Oil Co., was dissolved on Aug. 29, 1936, and its properties transferred to the Pacific Western Oil Corp.—V. 143, p. 1087.

Package Machinery Co.—*Balance Sheet Dec.* 31, 1935—

Assets—		*Liabilities*—	
Cash	$53,463	Notes payable	$80,000
x Accts. & notes receivable	308,062	Accounts payable	23,445
Int. accrued on notes rec	1,362	Accrued expenses	16,552
Royalties receivable	5,851	Reserve liabilities	15,772
Inventories	358,004	Reserve for contingencies	120,000
Non-curr. invests. & receivs	162,698	7% cum. pref. stock	261,500
b Plant & equipment	373,837	c Common stock	723,340
Prepaid expenses	2,997	Surplus	94,148
Patents	63,888	Sinking fund reserve	45
Patents pending	4,637		
Goodwill	1		
Total	$1,334,803	Total	$1,334,803

Note—Above balance sheet is after giving effect to retirement of preferred stock in sinking fund as voted by stockholders Jan. 22, 1936.

x After reserve for bad debts of $21,628. b After reserve for depreciation of $375,312. c Represented by shares of no par value.—V. 141, p. 1941.

Packard Motor Car Co.—*Sales Set Recrod*—

Sales, shipments and deliveries of cars by the company established records in September, it was announced on Oct. 6 by Alvan Macauley, Ptesident. Deliveries were 8,423 cars, against 3,043 for September, 1935, and 7,190 cars for August, 1929, the best previous month. Shipments were 10,161, compared with 3,692 for September, 1935, and 7,828 for April, 1935, the previous record.

Sales in the first 20 days of September amounted to 8,008 cars. Mr. Macauley said unfilled orders amounted to 13,335 cars.—V. 143, p. 1568.

Pan American Petroleum & Transport Co.—*Conspiracy Charged*—

John D. Rockefeller, Jr., more than 100 other individuals, and a number of corporations, banks and stock brokerage firms are named defendants in an accounting suit filed in the New York Supreme Court Oct. 5 by Robert Black, holder of 300 shares of common stock of Pan American Petroleum & Transport Company. The plaintiff charges that the defendants, since 1925, have put through various mergers and other financial transactions detrimental to the Pan American and advantageous to themselves to the extent of many millions of dollars.—V. 143, p. 1410.

Panhandle Eastern Pipe Line Co.—*Bonds Called*—

The City Bank Farmers Trust Co., as trustee, has drawn by lot for redemption on Nov. 7, 1936, at 105% and accrued unpaid interest, $139,000 pricipal amount of 20-year sinking fund mtge. bonds, series A, 6%, due Oct. 1, 1950. Holders should present drawn bonds for payment at the principal office of the bank, 22 William St., New York, on and after that date.—V. 143, p. 1410.

Pantepec Oil Co. of Venezuela—*To Be Added to List*—

The Boston Stock Exchange has approved the listing on notice of issuance and for registration under the Securities Exchange Act of 1934, of 15,000 additional shares of common stock, $1 par. Registration of the shares to be added to the list on notice of issuance became effective, under the Securities Exchange Act of 1934, on Sept. 28, 1936.—V. 143, p. 1241.

Paraffine Companies, Inc.—*New President*—

W. H. Lowe, Vice-President and general manager for a number of years, has been elected President of the organization, succeeding R. S. Shainwald, who becomes Chairman of the Board.—V. 143, p. 1890.

Patrician Mining Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Pearson Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,514	16,4[illegible]4,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193
July	18,475,110	15,919,033	13,967,193	13,557,830
August	19,368,510	17,885,331	16,131,402	14,211,719
September	22,529,128	18,805,973	19,988,602	16,288,141

—V. 143, p. 1726.

Pennsylvania RR.—*Obituary*—

George Dickie Ogden, Vice-President in charge of traffic died on Oct. 4.—V. 143, p. 2221.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098
July	1,732,576	1,547,491	1,317,587	1,299,963
August	1,738,271	1,652,045	1,335,933	1,239,938
September	1,683,975	1,530,609	1,335,933	1,239,938

—V. 143, p. 1726.

Peoples Light & Power Corp.—*Hearing Adjourned*—

The hearing on the plan of reorganization scheduled for Oct. 6 has been adjourned by the U. S. District Court at Wilmington, Del., to Oct. 23.

The reorganization managers report that more than the required deposits, or acceptances, necessary for confirmation of the plan have been received from first lien bondholders. The reorganization managers also report that deposits or acceptances, or assurances of acceptance, have been received from the holders of more than $4,250,000 of general and unsecured claims including debentures and notes, and that it is expected that the balance of the amount required for confirmation (approximately $1,295,000) will be received prior to the adjourned hearing on Oct. 23.—V. 143, p. 2221.

Perfect Circle Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 16. The regular quarterly dividend of 50 cents per share was paid on Oct. 1, last. —V. 143, p. 2064.

Philadelphia Baltimore & Washington RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 18 issued a certificate permitting abandonment by the Company and abandonment of operation thereof by the Pennsylvania RR., lessee of a part of a bianch line of railroad extending from a point near Landenberg, Pa., to a point nortn of Thompson, Del., approximately 3.44 miles.—V. 143, p. 934.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary

12 *Months Ended Aug.* 31	1936	1935
Operating revenues	$50,176,881	$46,877,698
Operating expenses, maint. & all taxes	25,685,903	24,061,002
Net oper. rev. (before appr. for retir. & dep. res.	$24,490,977	$22,816,696
Other income (net)	177,609	196,805
Net oper. rev. & other inc. (before appr. for retir. & depl. res	$24,668,587	$23,013,502
Appropriation for retir. & depletion reserve	7,025,614	6,955,980
Gross income	$17,642,972	$16,057,521
Rents for lease of properties	990,014	991,020
Interest charges (net)	6,210,463	6,932,463
Amort. of deot discount & expense	539,242	411,912
Guaranteed dividends on Consolidated Gas Co. of the City of Pitts. pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	333,333
Other income deductions	292,397	309,852
Net income for div. on pref. & com. stks held by public & min. int. of sub. & div. on pref. & com. stocks of Philadelphia Co	$9,041,664	$7,009,748

—V. 143, p. 1891.

Philadelphia Electric Co.—*Bonds Called*—

A total of $457,000 first lien and refunding mtg. gold bonds, 4½% series, due 1967 have been called for redemption on Nov. 1 at 104½ and accrued interest. Payment will be made at the Gerard Trust Co., Philadelphia, Pa.—V. 143, p. 768.

Phillips-Jones Corp.—$1.75 *Preferred Dividend*—

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Nov. 2 to holders of record Oct. 20. A like amount was paid on this issue in each of the twelve preceding quarters, while on March 14, 1933, a payment of $3.50 per share was made.

Accumulations on the pref. stock, following the Nov. 2 payment, will amount to $3.50 per share.—V. 143, p. 1412.

Pillsbury Flour Mills Co.—*New President*—

Clark Hempstead has been elected President of the company to succeed the late H. H. Whiting.—V. 143, p. 1412.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Years Ended June 31—	1936	x1935	x1934
Net loss after deprec., deplet., taxes & other charges	$269,359	$1,765,906	$1,467,033

x Revised.—V. 143, p. 1727.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of Sept.—	1936	1935	1934	1933
Gross earnings	$188,000	$275,000	$252,000	$183,000
Expenses, incl. power development costs	77,000	66,000	63,000	61,500
Profit before deprec., deple. & taxes	$111,000	$209,000	$189,000	$121,500

—V. 143, p. 1891.

Potomac Edison Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—12*Mos.*	—1935
Operating revenue	$1,564,838	$1,388,391	$6,194,621	$5,813,837
Non-operating income	15,948	9,013	43,941	33,103
Gross earnings	$1,580,787	$1,397,404	$6,238,563	$5,846,940
Oper. exp., maint. & tax.	956,442	831,715	3,673,936	3,391,851
Reserved for R. & R.	169,728	129,710	841,071	612,282
Gross income	$454,615	$435,978	$1,723,555	$1,842,806
Interest on funded debt	207,996	213,194	833,460	855,214
Interest—other	1,970	3,510	11,503	19,506
Amort. of disc. & exp	35,779	17,318	94,641	67,149
Pref. div. of subs	3,267	3,267	13,068	13,709
Miscellaneous	7,280	5,469	31,329	27,522
Net income	$198,321	$193,218	$739,552	$859,702
Preferred dividends	102,972	102,972	411,889	411,889
Balance	$95,349	$90,246	$327,662	$447,813

Note—Earnings shown for the year 1936 are before deduction of the Federal surtax on undistributed profits.—V. 143, p. 284.

Prudential Investors, Inc.—*Condensed Comparative Balance Sheet*—

Assets—	*Sept.* 30 '36 $	*June* 30 '36 $	*Liabilities*—	*Sept.* 30 '36 $	*June* 30 '36 $
a Inv. U.S. G'vt Sec.	------	505,625	b Bank loans—sec.	750,000	700,000
Bonds	979,575	1,129,290	Due for securities bought	------	55,760
Preferred stocks	265,777	271,744	Pref. stk. div. pay.	69,444	69,444
Common stocks	9,191,849	8,144,743	c Res. for taxes	35,134	23,900
Cash in banks—demand deposits	34,486	255,723	Accrued int. pay'le	1,016	189
Accts. receivable	1,125	113,625	d Capital stock	6,000,000	6,000,000
Due for secur. sold	99,889	4,329	Oper. and capital surplus	3,734,852	3,591,641
Accr'd int. receiv.	17,741	15,853			
Furnit. & fixtures	1	1			
Total	10,590,447	10,440,935	Total	10,590,447	10,440,935

a Market value as of Sept. 30, 1936, was $12,966,783, as of June 30, 1936. $11,713,549, taxable cost as of Sept. 30, 1936 was $11,404,310, as of June 30, 1936, $11,015,935. The estimated Federal normal income tax applicable to the unrealized appreciation of the investments amoucted to $234,370 at Sept. 30, 1936 and to $104,642 at June 30, 1936. No computation has been made of Federal surtax on undistributed profits or Federal excess profits tax, if any, with respect to such unrealized appreciation.

b As of Sept. 30, 1936, investments having a market value of $1,886,840 were pledged as collateral to secure bank loans in the amount of $750,000 bearing interest at the rate of 1½% per annum, maturing Oct. 19, 1936, and Oct. 21, 1936.

c No reserve has been provided with respect to possible Federal surtax on undistributed profits.

d Represented by 46,296 shares preferred stock and 510,540 shares common stock, all of no par value.—V. 143, p. 2065.

Public Gas & Coke Co.—*Reorganization Plan*—

A plan of reorganization (as amended) for the company and Michigan Fuel & Light Co., its subsidiary, has been submitted to the U. S. District Court for the Western District of Michigan Southern Division. A sufficient amount of all classes of securities has now been deposited so as to assure an early consummation of the plan. The plan provides for the exchange of existing securities of Public Gas & Coke Co. and its subsidiary, Michigan Fuel & Light Co., for securities of National Gas & Electric Corp.

Public Gas & Coke Co.

Public Gas & Coke Co. was incorp. in Delaware in 1932. Through ownership of controlling securities it owns and operates the following subsidiary companies:

(1) Michigan Fuel & Light Co., owning and operating gas plants and distribution systems serving the cities of Benton Harbor, St. Joseph, Allegan, Plainwell, Otsego, Cadillac, Traverse City, Sturgis and South Haven, Mich.

(2) Northern Indiana Fuel & Light Co., owning and operating a gas plant and distribution system serving the municipalities of Auburn, Kendallville Garrett and Avilla, Ind.

(3) Wisconsin Fuel & Light Co., owning and operating a gas plant and distribution system serving the City of Manitowoc, Wis.

Public Gas & Coke Co. has outstanding in hands of the public, as of Dec. 31, 1935, the following securities and capital obligations:

1st lien 5% collat. trust bonds, series A (secured by the pledge of all owned stocks and bonds of the above-named subs.)	$2,556,650
4¼% serial secured notes	168,250
4¼% debentures	108,500
7% preferred stock ($100 par)	143,240
Common stock (no par)	61,371 shs.

The debtor now owns subsidiary companies operating in Michigan, Indiana and Wisconsin. The Michigan and Indiana properties are fairly contiguous, but the Wisconsin property is located at some distance from the other properties. The Michigan property alone contributes over 60% of the operating revenues of the system. Its fixed assets comprise an equal percentage of all fixed assets. The communities served by it are, in part, both residential and industrial. It was believed that to a substantial degree future prospects for the system depended on the development of the Michigan property. The possible effect of the Public Utility Holding Company Act of 1935, requiring the integration of public utility companies, was duly considered. During the consideration of the problems involved, H. W. Briggs approached the officers of debtor with the proposal that National Gas & Electric Corp., a corporation which lately had been completely reorganized and which owns subsidiary companies operating gas plants and systems, one of which is in the State of Michigan and would lend itself to unified control and operation with the properties of the Michigan subsidiary of debtor, might be merged with debtor into one system.

National Gas & Electric Corp. owns, also, other subsidiary companies having substantial properties in the State of Ohio serving natural gas to industrial and domestic consumers, as well as manufactured gas to other localities. It was believed that if some fair plan of exchange of securities of National Gas & Electric Corp. could be made for the securities of debtor, it would solve many of the problems of reorganization and afford to the creditors and stockholders of debtor a more constructive and satisfactory solution of their problems, than the officers and board of directors of debtor were able to propose at the time the previous plan was submitted. With this in mind, continued negotiations have been under way with National Gas & Electric Corp. and have resulted in an offer by this corporation of the exchange of its securities for the securities of debtor, which forms the basis of this amended plan of reorganization.

National Gas & Electric Corp.—Corporation was incorp. in August, 1927, in Delaware and through subsidiaries furnishes manufactured gas to Coldwater, Grand Haven, Hillsdale and Monroe, Wis.; Winchester and Harrisonburg, Va.; Statesville, N. C., and Brookfield and Kirksville, Mo. Natural gas is supplied through subsidiaries to various industrial plants at Zanesville, Cooksville and Cambridge, Ohio. Domestic service is rendered to Greeley, Colo., and to a part of the City of Newark, Ohio. Co. has lately been reorganized under Section 77-B of the National Bankruptcy Act and under such reorganization has outstanding the following capitalization:

1st lien coll. trust bonds, 20-year 5%, series A, $1,836,750. less treasury bonds, $331,500	$1,536,750
Common shares ($10 par)	x2,753,323

x Capital stock of National Gas & Electric Corp. is held by three voting trustees, namely: Arthur H. Gilbert, Marcus L. Baxter and Edward G. Ricker, under the provisions of a voting trust agreement, dated April 15, 1935. Its duration is for a period of five years from date, unless sooner terminated by written direction of the registered holders of voting trust certificates representing 51% in number of shares of stock then deposited under the voting trust agreement.

Treatment of Securities Under Plan

Holders of the present outstanding securities of debtor will be entitled to receive securities of National Gas & Electric Corp. upon surrender of existing securities of debtor in transferable form in the following amounts:

(a) *First Lien 5% Collateral Trust Bonds, Series A*—Each $1,000 bond, accompanied by all interest coupons appertaining thereto, maturing on and after Dec. 1, 1935, will be entitled to receive $300 of first lien collateral trust bonds, 20-year 5%, series A, of National Gas & Electric Corp., dated Aug. 1, 1933, maturing Aug. 1, 1953, with int. from Feb. 1, 1936, and voting trust certificates representing 40 shares of the common stock (par $10) of National Gas & Electric Corp.

(b) 4¼% *Serial Notes*—These notes are secured by the deposit of an equal principal amount of notes of Wisconsin Fuel & Light Co. Subject to the approval of the Court, the officers of debtor have entered into an agreement with the holders that they will be entitled to receive $18,996 in cash, $16,785 of first lien collateral trust bonds, 20-year 5%, series A of National Gas & Electric Corp., dated Aug. 1, 1933, maturing Aug. 1, 1953, with int. from Feb. 1, 1936, and voting trust certificates representing 2,238 shares of the common stock (par $10) of National Gas & Electric Corp.

(c) 4¼% *Debentures*—The holders of each $1,000 debenture, with all unpaid int. appertaining thereto, will be entitled to receive at his election 10% in cash or voting trust certificates representing 20 shares of the common stock (par $10) of National Gas & Electric Corp.

(d) *Purchase Contract*—This sum ($3,500) represents a balance due on the purchase of certain real estate and office building at South Haven, Mich., now occupied by Michigan Fuel & Light Co. The purchase is a favorable one and will be assumed by National Gas & Electric Corp. or such other company as it may designate.

(e) 7% *Preferred Stock and Common Stock*—The holder of each share of 7% preferred stock of debtor shall be entitled to receive 5% of the par amount thereof in cash or voting trust certificates representing one share of common stock (par $10) of National Gas & Electric Corp.

The holder of each share of common stock of debtor shall be entitled to receive voting trust certificates and (or) scrip represeniting one-fifth of a share of common stock (par $10) of National Gas & Electric Corp.

Claims for Federal income and other taxes shall be paid in cash by debtor out of funds in its possession, in such amounts as shall be approved by the Court.

Michigan Fuel & Light Co. (*Subsidiary*)

Michigan Fuel & Light Co., the majority of the capital stock of which having power to vote for the election of directors ,is owned by Public Gas & Coke Co., has outstnding as of Dec. 31, 1935 the following securities and capital obligations:

1st mtge. 6% bonds, series A, dated June 1, 1925, due June 1, 1950	$2,402,500
Due Public Gas & Coke Co	835,252
Unliquidated claims, approximately	50,000
Cum. pref. stock, 7% div. series, 8,500 shares ($100 par)	850,000
Common stock (4,800 shares no par stated value)	240,000

Treatment of Securities Under Plan

Holders of the present outstanding securities of Michigan Fuel will be entitled to receive securities of National Gas & Electric Corp. as follows:

(a) *First Mortgage 6% Bonds, Series A*—The holders of each bond of $1,000 accompanied by June 1, 1932 and all subsequent interest coupons, will be entitled to receive $300 of first lien collateral trust bonds, 20-year 5%, series A, of National Gas & Electric Corp., dated Aug. 1, 1933, maturing Aug. 1, 1953, with interest from Feb. 1, 1936, and voting trust certificates representing 40 shares of the common stock (par $10) of National Gas & Electric Corp.: Provided, however, that any of said bonds owned by Public Gas & Coke Co., now pledged as security for its own bonds, like treatment of which is heretofore given in the amended plan of reorganiza-

tion, shall not participate in this distribution. The holders of all bonds will be entitled to receive 12% in cash on account of interest since June 1, 1932. Any holder who has previously received payments on account of such interest shall have the amount so received deducted from such 12% cash payment.

(b) *Unliquidated Claims*—Each $1,000 of unliquidated claims, upon such claims being established and allowed in the reorganization proceedings, will be entitled to receive voting trust certificates representing six shares of common stock (par $10) of National Gas & Electric Corp.

(c) *Preferred Stock*—The holder of each share of cumulative preferred stock, 7% dividend series, shall be entitled to receive voting trust certificates and(or) scrip representing three-tenths of one share of the common stock (par $10) of National Gas & Electric Corp. Provided, however, that any shares of preferred stock owned by Public Gas & Coke Co., treatment of which is heretofore given in the amended plan of reorganization, shall not participate in this distribution.

Claim for Federal income and other taxes shall be paid in cash by Michigan Fuel out of funds in its hands in such amounts as shall be approved by the Court. Customers deposits and trade creditors shall be paid in cash or assumed by the company acquiring the assets of Michigan Fuel & Light Co.

Means for the Execution of Amended Plan

The amended plan of reorganization and the plan of reorganization shall be executed by the transfer, subject to the approval of the court and of such governmental agencies and commissions as are required by law, to National Gas & Electric Corp., free and clear of all obligations (except as provided) of all of the interest of Public Gas & Coke Co. in Wisconsin Fuel & Light Co. and Northern Indiana Fuel & Light Co.; the transfer to National Gas & Electric Corp., or to such company as it may designate, of all interest of Public Gas & Coke Co. in its furniture and fixtures, special deposits, cash and indebtedness due from subsidiary companies (other than indebtedness due from Michigan Fuel & Light Co.) and of all interest of Public Gas & Coke Co. in the real estate and office building at South Haven, Mich.; the transfer to the Michigan subsidiary of National Gas & Electric Corp., or to such other company as it may designate, of all of the assets of Michigan Fuel & Light Co. (subject to accounts payable in the sum of $37,317, accrued taxes and insurance in the sum of $3,176, and customers' deposits in the sum of $30,647 and subject to adjustment to date of transfer for charges in ordinary course of business) against the issuance by such acquiring company of such securities as may be authorized by the Michigan Public Utilities Commission and approved by the Court; the cancellation of the indebtedness from Michigan Fuel & Light Co. to Public Gas & Coke Co., the cancellation of the shares of common stock of Michigan Fuel & Light Co. and the dissolution of this company.

The above transfers to National Gas & Electric Corp., or its subsidiary or nominee, of securities, assets and cash as above set forth shall be subject to all costs, expenses and allowances of reorganization of debtor and Michigan Fuel, in such amounts as shall be approved by the Court. Such other means shall be employed for the execution of the amended plan and the plan as may be approved by the Court.

Consolidated Statement of Earnings 12 Months Ended Dec. 31

	1935	1934	1933	1932
Gross oper. revenues	$650,631	$668,866	$686,047	$789,392
Oper. expenses, maintenance and taxes	489,374	494,128	487,657	522,411
Net oper. income	$161,257	$174,738	$198,390	$266,981
Non-operating income	3,216	79	12,501	3,030
Gross income	$164,473	$174,818	$200,892	$270,012
Interest on funded debt	168,280	168,280	168,280	168,280
Int. on unfunded debt	1,846	2,116	2,064	2,503
Deprec. of plant & equip.	36,823	29,995	43,661	45,946
Amort. of debt disc. & exp	8,041	8,041	8,041	8,041
Net loss	$50,519	$33,615	$21,155	sur$45,241

Consolidated Balance Sheet as at Dec. 31, 1935

Assets—		*Liabilities*—	
Total fixed assets (net)	$4,739,335	Funded or long-term debt	$3,152,750
Cash	51,381	Accrual for legal expense	1,000
Special deposits	60,696	Accounts payable	54,431
Notes & accts. receivable (net)	107,814	Current obligations due within one year	236,150
Merchandise	85,359	Accrued liabilities	140,548
Prepaid taxes, insurance, &c.	8,821	Consumers, &c., deposits	41,042
Other assets	38,388	Unadjusted credits	396
Deferred charges	72,557	Preferred stock—company	143,240
		Subsidiary companies	120,460
		Common stock—company	613,706
		North. Ind. Fuel & Lt. Co.	2,719
		Minority interest in surplus	34,553
		Earned deficit	41,022
		x Capital surplus	664,377
Total	$5,164,353	Total	$5,164,353

x Combined surplus at Dec. 1, 1933 and surplus resulting from reorganization.—V. 140, p. 2875.

Pressed Steel Car Co.—*Rights to Subscribe*—

In accordance with an agreement dated Sept. 21, 1936, between General American Transportation Corp. and the "committee for the protection of preferred stockholders of Pressed Steel Car Co." as a supplement to the plan of reorganization of Pressed Steel Car Co., dated Dec. 23, 1935, as amended and modified, holders of 7% preferred stock of Pressed Steel Car Co. of record at the close of business on Oct. 8, 1936, will be offered the right to subscribe for 5% cumulative convertible first preferred stock of $5 par value of Pressed Steel Car Co., Inc. (Pa.) to the extent of 37-100ths of a share for each share held, at $5 per share if exercised on or before Dec. 7, 1936, at $7.50 per share if exercised thereafter and on or before April 6, 1937, or at $9 per share if exercised thereafter and on or before Oct. 8, 1937. Subscription warrants will not be issued. Forms for subscription and assignment of rights will be mailed to stockholders.—V. 143, p. 2222.

Public Investing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3689.

Pyle-National Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, on Sept. 30 to holders of record Sept. 24.

Dividends of 25 cents per share were paid on July 1 and on April 1 last and a dividend of $1 per share was paid on Dec. 2, 1935; this latter was the first payment made since 1931.—V. 139, p. 2843.

Queen Ann Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Railway Equipment & Realty Co., Ltd.—*Capital Simplification*—

The final step toward completion of the simplification of the stock structure of the company was taken Oct. 5 when President Alfred J. Lundberg submitted to shareholders a plan to merge the present second preferred and common stocks into a single end-equity stock.

The plan, which will provide the company with a thoroughly orthodox capital structure, contemplates the reclassification of the present second preferred and common shares as the end-equity stock of the company, entitled to any earnings and assets that may remain after the requirements of the first preferred stock shall have been met. This new end-equity stock will be called common stock and will be without par value as are the present second preferred and common.

The relative market values of the two classes of stock have been used as the basis of reclassification, which is as follows:

Each share of second preferred stock will become one share (new) common.

Each share of common stock will become ¼ share (new) common.

The plan does not contemplate any change in the preferences or priorities of the present first preferred stock, or the number of such shares authorized or outstanding. It is, however, renamed preferred stock, and on account of the smaller grand total number of shares to be outstanding its relative voting power is increased.

In commenting on the plan, President Lundberg says:

"From Dec. 2, 1935, to Sept. 30, 1936, 15,828 shares of second preferred stock and 19,608 shares of common stock have been sold on the San Francisco Stock Exchange. The weighted average prices of such transactions have been:

Second preferred	$20.521.97
(Present) common	5.316.45

"The 'judgment of the market' has been the controlling factor in selecting a basis for the reclassification and indicates a market value of each share of second preferred stock approximately equal to that of four shares of present common stock. Using this ratio to deter nine relative values, a basis of exchange is used which will provide a stock structure wherein the book value of all stock including common is equal to approximately $100 per share after giving effect to the probable retirements of properties involved in the forthcoming abandonment of ferry service by Key System and the substitution of through all-rail service to San Francisco via the San Francisco-Oakland Bay Bridge."

The following tabulation sets forth the present capital structure and the proposed:

Present Capital Structure

	Authorized	*Outstanding*
First pref. ($100 par); $6 div. currently being paid	50,000 shs.	42,000 shs.
2d pref. (no par); $5 div. cum. after Jan. 1, 1941	150,000 shs.	115,700 shs.
Common (no par)	100,000 shs.	100,000 shs.

Proposed Capital Structure

	Authorized	*Outstanding*
Preferred ($100 par); $6 dividend	50,000 shs.	42,000 shs.
Common (no par) end-equity stock	150,000 shs.	140,700 shs.

The stated value on the company's books of all outstanding capital stock will not be affected by the plan.

In recommending the plan to stockholders President Lundberg states that it is his intention, if the plan is carried out, to recommend to the board of directors the declaration of dividends on the new common stock. 'Assuming that no unforeseen development may affect the earnings available therefor, it will be my recommendation that dividends on the new common stock be declared at the initial annual rate of $1 per share, payable at quarterly intervals," he says. "It is hoped to make the plan effective and to cause the first quarterly dividend to be paid, within the present calendar year."

Earnings for the year ended June 30, 1936, were $456,737. This sum, under the reclassified stock structure, would be available as follows:

	Amount
Dividends on 42,000 shares preferred, at $6 per share	$252,000
Applicable to 140,700 shares of (new) common (equivalent to $1.45 per share)	204,737
	$456,737

Consummation of the plan is subject to the approval of the holders of at least a majority of each class of stock, and a special stockholders' meeting has been called for Nov. 5, 1936, at which time the plan will be voted upon.—V. 143, p. 1089.

Remington Arms Co., Inc. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Net income after expenses, depreciation, obsolescence, taxes, interest and other charges	$167,950
Earnings per share on 3,382,979 common shares	$0.01

—V. 143, p. 2223.

Remington Rand, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 193,429 shares of preferred stock (par value $25); 290,144 additional shares of common stock (par $1), upon official notice of issuance pursuant to the plan of recapitalization, making the total amounts applied for 193,429 shares of preferred stock and 2,725,898 shares of common stock.

At a meeting held May 1, 1936, the directors adopted resolutions which approved the plan of recapitalization dated May 1, 1936, proposed and declared advisable an amendment of the certificate of incorporation and called a special meeting of the stockholders to be held June 12 (adjourned to July 14, and further adjourned to Sept. 22) to consider and act upon the plan. At the latter adjourned meeting the plan was authorized by the stockholders.

There will be attached to the newly authorized preferred stock, stock purchase warrants entitling the holders to purchase 1½ shares of common stock for each share of preferred stock at any time during a period of 8 years, beginning Sept. 1, 1936, and ending Sept. 1, 1944, at prices starting at $27.50 during the first year and increasing $2.50 each year to $45 in the eighth year.

The stock purchase warrants to be issued under a stock purchase agreement to be dated as of July 1, 1936, by and between the corporation and the City Bank Farmers Trust Co., New York, as trustee. Upon certain contingencies the number of shares of common stock deliverable upon exercise of the warrants may be increased or decreased (and securities other than shares of common stock may become deliverable), but without increase or decrease in the purchase price specified above. The agreement will provide that the proceeds accruing to the corporation upon the exercise of the warrants shall be applied by the corporation at its election to the purchase or redemption of outstanding preferred stocks or to the retirement by purchase or redemption of any outstanding funded debt. A registration statement, covering the shares of common stock purchasable under the warrants has been filed with the Securities and Exchange Commission.—V. 143, p. 2223.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 9. A like payment was made on July 15, April 15 and Jan. 15, last and on Oct. 15, 1935. Accumulations after the payment of the current dividend will amount to $12.25 per share.—V. 143, p. 285.

Richfield Oil Co. of Calif.—*Trustee in Bankruptcy*—

The Richfield bondholders committee and the Richfield unsecured creditors committee, in conjunction with three other individual creditors of Richfield Oil Co. of Calif., on Oct. 8 filed a petition in the U. S. District Court at Los Angeles asking that the Richfield Oil Co. of Calif. be placed under Section 77-B of the Bankruptcy Act. The petition also proposed a plan of reorganization of Richfield including as a part thereof a reorganization of the Pan American Petroleum Co.

Richfield filed an answer to this petition and joined in asking that a trustee be appointed for the company under 77-B of the Bankruptcy Act.

Federal Judge Wm. P. James, in whose court the petition and answer were filed, signed an order appointing William C. McDuffie temporary trustee of Richfield.

The committees stated that it was expected that a hearing on the fairness of the plan would be set for some time around the middle of November. It is understood that the committees have already secured the consent of more than two-thirds of the bondholders and creditors to the plan proposed. The next important development in the Richfield matter will probably be the hearing on the fairness of the proposed plan.—V. 143, p. 2223.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Copper sales account	£1,752,289	£1,879,903	£1,376,678	£810,110
Metal stocks	------	------	424,223	368,402
Total	£1,752,289	£1,879,903	£1,800,901	£1,178,512
Oper. expenses at mine	900,968	1,194,053	1,057,608	756,713
Realization expenses	79,919	95,328	83,643	62,000
London administration & other expenses	31,382	29,048	31,944	24,274
Amt. pay. in respect of copper quota allocat'n	------	------	------	18,070
Debenture interest	89,947	91,549	95,347	105,000
Depreciation reserve	150,000	150,000	150,000	150,000
Reserve against holding in Govt. securities	3,067	------	------	------
Interest receivable	*Cr*17,481	*Cr*10,295	*Cr*5,581	------
Reserve for Northern Rhodesian taxation	103,500	65,500	82,500	9,250
Deb. stock red. reserve	29,900	28,300	------	------
General reserve	200,000	------	------	------
Profit for period	£181,087	£236,420	£305,440	£53,205

Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Proper. (nominal)	£1	£1	Capital stock	£1,557,945	£1,557,570
Expend. on devel. & equip. of properties, at cost	4,932,419	4,905,209	6% deb. stock (secured)	1,441,800	1,471,700
Invest. (less res.)	1	1	General reserve	2,298,990	2,098,802
Materials & suppl.	199,322	234,234	Deprec. res. acct.	514,301	456,355
Metal stocks	543,514	463,926	Debenture interest unclaimed	8,261	8,469
Sundry debtors, &c	43,554	13,986	Res. for taxation	180,112	134,415
Cash	1,053,695	888,294	Sundry cred. & res.	208,986	185,735
			Prov. for div. No. 1	356,466	241,481
			Deb. stk. red. res.	58,200	28,300
			Profit & loss acct.	147,445	322,824
Total	£6,772,506	£6,505,651	Total	£6,772,506	£6,505,651

—V. 143, p. 1728.

Rochester Gas & Electric Corp.—*Pref. Stock Called*—

All of the outstanding series B 7% preferred stock have been called for redemption on Dec. 1 at $105 per share and accrued dividend. Payment will be made at the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y. —.V. 143, p. 2224.

Rockwood & Co.—*Dividend Arrearage Plan Voted*—

Stockholders on Sept. 28 approved a plan whereby accumulated dividends amounting to $14 a share as of Oct. 1, 1936 on the 8% cum. pref. stock, par $100, will be eliminated. Under the plan, preferred stockholders will receive for each share held $7 in cash, 1 7-10ths shares new 5% preferred stock, $100 par, and 1 share new no par common stock. Payments will be made on Nov. 1 to holders of record Sept. 28.—V. 142, p. 2683

St. Lawrence Flour Mills, Ltd.—*Earnings*—

Years Ended Aug. 31—	1936	1935	1934	1933
Net operating profit	$210,628	$162,064	$146,135	$115,824
Directors' fees	5,000	5,000	3,000	------
Officers' remuneration	31,584	30,500	------	------
Bond interest	2,428	3,111	3,857	4,350
Legal fees	------	912	------	------
Bond premium	5,145	25	225	------
Depreciation	30,988	31,968	34,706	37,726
Income tax	27,808	15,332	13,768	------
Net profit	$107,675	$75,213	$90,579	$73,748
Preferred dividends	40,250	40,250	40,250	40,250
Common dividends	36,000	24,000	18,000	18,000
Surplus	$31,425	$10,963	$32,329	$15,498
x$Previous surplus	435,079	426,939	395,471	388,931
Profit and loss balance	$466,504	$437,902	$427,800	$404,430

x After income tax adjustment.

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$1,679	$9,547	Bank loan	$50,000	------
Accts. receivable	208,969	209,368	Bank overdraft	14,992	------
Other receivables	46,909	51,892	Funds on deposit	30,106	$74,114
Inventory	354,803	258,326	Accounts payable	33,474	16,262
Accrued int. on investments	2,800	------	Accrd. bond int.	------	515
Prepaid insurance	4,037	3,412	Unclaimed divs.	2,638	2,549
Own bonds for s. f.	------	500	Income tax	29,032	17,627
Investments	177,500	209,500	Divs. on common stock payable Sept. 1, 1936	12,000	------
Fixed	716,824	733,200	Bonds	-----	52,000
Good-will, &c	930,224	930,224	Contingent reserve	30,000	30,000
			Preferred stock	575,000	575,000
			Common stock	1,200,000	1,200,000
			Surplus	466,504	437,903
Total	$2,443,746	$2,405,972	Total	$2,443,746	$2,405,972

—V. 143, p. 1090.

St. Louis-San Francisco Ry.—*Application Made to Pay Interest on Bonds*—

The trustees have applied to the Federal Court in St. Louis for authority to pay the Sept. 1, 1936, coupon on both gen. mtge. and income bonds of its subsidiary, the Kansas City Memphis & Birmingham RR.

There are $3,323,000 gen. mtge. 4% bonds outstanding which matured March 1, 1934, but remain unpaid. Semi-annual interest due Sept. 1, 1936, amounts to $66,460.

There are $3,582,000 of income 5% bonds outstanding also due March 1, 1934, but unpaid on which semi-annual interest due Sept. 1, 1936, amounts to $89,550.

The petition states that the trustees have in their hands at present available funds sufficient to justify the payment of the interest which in the aggregate amounts to $156,010.

Default has been made in the payment of $25,835,000 principal amount of the 4% ref. mtge. bonds, due Oct. 1, 1936, of the Kansas City Fort Scott & Memphis Ry.—V. 143, p. 2224.

Salt Dome Oil Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1570.

Saltex Looms, Inc.—*Tenders*—

See (Sidney) Blumenthal & Co., Inc., above.—V. 137, p. 3736.

Savoy Plaza Corp., New York—*Plan Confirmed*—

The U. S. District Court, in an order dated Aug. 11, 1936 confirmed, with certain minor modifications, the plan of reorganization.

The principal modification provides for the issuance of two separate classes of common stock. Bondholders are to receive the entire issue of class A stock (aggregating 75% of the equity instead of approximately 66% as previously provided). United States Realty & Improvement Co. is to receive the remaining 25% in the form of a class B issue. The class A stock is to elect two thirds of the board of directors and the class B the remaining one third.

One non-assenting bondholder has appealed the confirmation of the plan. However it is expected that this suit will be disposed of at hearings scheduled before the Federal Circuit Court of Appeals early this month. See also V. 143, p. 1416.

Schulte Retail Stores Corp.—*Preferred Stockholders Asked to Aid in Reorganization—Speedy Action Stressed—Time for Filing Claims Ends Oct. 15*—

General Samuel McRoberts, Chairman of the protective committee for preferred stockholders of 8% cumulative preferred stock announced Oct. 7 that the Committee had sent a communication to holders of the stock requesting their support at this time in order to assist the committee in working out a plan of reorganization which the letter states must now be considered "as the time when the amount of claims filed" against the corporation "will become ascertainable draws closer."

The committee's letter, General McRoberts said, also deals with the two principal expected claims against Schulte Retail Stores Corp. In this respect the letter states: "The corporation is guarantor on $3,747,000 of bonds of Schulco Co., Inc. This constitutes one of the major claims against the company prior to your class of stock. Schulco Co., Inc., is a wholly owned subsidiary of the corporation and owns 23 parcels of centrally located property principally in New York City. It is therefore important to determine whether the underlying properties owned by Schulco Co., Inc., are earning sufficient to service these bonds as a means of determining what liability, if any, may eventually rest upon the corporation should the claim on the guarantee be allowed in the reorganization proceedings. From figures furnished by the officers of Schulte companies which lease the properties of Schulco Co., Inc. it appears that for the year ending Dec. 31, 1935, approximately one-half of the full annual interest requirement of 6½% on the bonds of Schulco Co., Inc. was earned. Operating results for the period commencing with the reorganization proceedings, June 4, 1936, may be affected by adjustments of rentals to be paid by the Schulte companies on these properties in connection with the proceedings."

With regard to the claims on the guarantees concerning the $4,500,000 of issued and outstanding preferred stock of Huyler's the letter states: "The corporation owns directly and indirectly over 35% of the common stock of Huyler's, which company operates candy and soda shops and restaurants in various cities in the East and Middle West. Operations of Huyler's as reported by the audit of S. D. Leidesdorf & Co. for the period from June 4, 1936, to July 31, 1936, shows a net loss after depreciation but before expenses of reorganization proceedings except those actually charged, of $4,825. This figure too is affected by changes which may occur due to the reorganization proceedings and should not be regarded as any final indicator for the future. A complete review of the operation and management of the Huyler's stores is now being considered in an effort to improve their earnings. It is hoped that this work may tend to improve operations sufficiently to have a bearing upon the claims against the corporation on the guaranties, should such claims be allowed in the reorganization proceedings."

The committee also reports upon the results of operations of Schulte Retail Stores Corp. and subsidiaries for the period from June 4, 1936, when the reorganization proceedings began to June 30, 1936 and states that according to the report of S. D. Leidesdorf & Co. accountants appointed by the court a loss of $37,429 after depreciation but before provision for Federal income taxes and expense of reorganization proceedings not actually charged was shown. The letter comments on this report and suggests that the loss "must be considered in the light of the economies in expenses of management and operations which may be expected in connection with the reorganization proceedings, and which were only partially reflected in the June figures and should not be taken as any final indicator for the future."

The time to file claims against Schulte Retail Stores Corp. and its subsidiaries which are joined in the reorganization proceedings now expires Oct. 15, 1936.—V. 143, p. 770.

Schulze Baking Co.—*Earnings*—

Earnings for 32 Weeks Ended Aug. 3, 1936

Net income after expenses, depreciation, interest and taxes, and undistributed profits taxes	$119,038
Earns. per share on 34,678 participating preference shares	$1.70

—V. 143, p. 1571.

Selfridge Provincial Stores, Ltd. (England)—*Earnings*

Years End. Aug. 31—	1936	1935	1934	1933
Dividends received	£87,752	£127,946	£129,785	£120,482
Rents receivable	55,717	53,760	53,767	41,539
Transfer fees	569	591	639	449
Total income	£144,038	£182,297	£184,191	£162,470
Management and secretarial expense	8,795	8,526	7,850	7,041
Int. on temporary loans	12,251	12,268	13,771	13,422
Income tax	15,441	22,639	26,289	27,051
Debenture interest	30,751	31,493	31,763	25,063
Leasehold depreciation	5,000	5,000	------	------
Sinking fund for red. of debenture stock	14,954	14,277	------	------
Balance, surplus	£56,846	£88,093	£104,517	£89,893

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Shareholdings in subsidiary cos.	£3,283,882	£3,315,802	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,009,349	1,000,949	Deferred shares	300,000	300,000
Invest. in Selfridge Whiteley contr.	4,167	4,167	1st mtge. deb. stk.	613,461	627,068
Loans to sub. cos.	121,316	81,580	General reserve	25,000	65,000
Sundry debtors	9,838	2,139	Sinking fund for redemp. of debs.	54,135	39,898
Sundry stocks of supplies	8,513	7,030	Loans for sub. cos.	426,516	383,636
Div. rec. fr. sub. co	43,748	71,769	Sundry creditors	16,924	13,605
Cash	23,005	14,832	Div. on ord. stock	57,187	58,125
			Revenue account	10,595	10,936
Total	£4,503,818	£4,498,268	Total	£4,503,818	£4,498,268

—V. 143, p. 2067.

Second National Investors Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1936	1935	1934	1933
Interest on call loans, notes, &c	------	$200	$197	$10,336
Cash dividends	$235,571	171,512	168,888	162,315
Total income	$235,571	$171,712	$169,085	$172,651
Management fee	26,694	15,537	30,694	29,163
Transfer agents', registrars' & custodians fees	11,798	10,797	9,211	12,145
Miscell. corp. expenses	------	------	------	1,528
Provision for taxes	14,072	8,533	7,486	6,772
Net income	$183,006	$136,846	$121,695	$123,041

Security Profits Account 9 Months Ended Sept. 30, 1936

Profit realized on sale of securities, based on average cost	$52,754
Provision for taxes applicable to security profits account:	
Federal income tax	3,276
New York State franchise tax	1,200
New York City excise tax	75
	$48,203
Excess of market value over cost of investments in common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $304,000)	$1,528,417
As reported at Sept. 30, 1936 (after reserve of $495,000)	2,262,520
Increase in unrealized profit after reserve for taxes	$734,103

Change in Net Assets 9 Months Ended Sept. 30, 1936

	Total	*Per Share Pref. Stock Outstdg.*
Net assets, as reported at Dec. 31, 1935	$7,752,783	$93.84
Increase for period—before dividends:		
Net income per income account	$183,006	$2.22
Profit per security profits account	48,203	.58
Increase in unrealized profit on investments in common stocks after reserve for taxes	734,103	8.88
	$965,313	$11.68
Dividends on preferred stock	239,589	2.90
Increase for period—after dividends	$725,723	$8.78
Net assets, as reported at Sept. 30, 1936	$8,478,507	$102.62

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities—*	1936	1935
a Securities	$8,288,803	$7,073,750	Accrued expenses	$500	$1,900
Part. ctf. in corp. formed to liquid. closed bank	7,250	12,522	Provision for N. Y. State taxes	14,325	5,650
Cash	676,063	200,144	Prov. for Fed. inc. tax	3,225	------
Divs. receivable	22,116	18,942	N. Y. City excise tax	550	------
			Res. for Fed. inc. & State franchise taxes	c495,000	196,000
			Prov. for Federal capital stk. tax	2,125	1,275
			Cap. stock & surp.	b8,478,507	7,100,533
Total	$8,994,232	$7,305,358	Total	$8,994,232	$7,305,358

a Cost of above securities, $5,531,282 in 1936 and $5,844,838 in 1935. b $5 convertible preferred stock (100,000 shs. $1 par) $100,000; common stock (300,000 shs. par $1) $300,000; capital surplus $10,200,000, total $10,600,000, less preferred stock in treasury (17,383 shs. at cost) $866,795, balance $9,733,204; earned surplus, $73,827; total, $9,807,031, security

profits (deficit) $3,591,045; balance, $6,215,987; excess of market value over cost of common stocks $2,757,521 (less reserve for taxes on unrealized profit $495,000), balance $2,262,521; total, $8,478,507. c Does not include any provision for Federal undistributed profits surtax or for Federal excess profits tax.—V. 143, p. 285.

(L. F.) Serrick, Inc.—*Registers with SEC*—
See list given on first page of this department.

Seward Mines, Inc.—*Registers with SEC*—
See list given on first page of this department.

(A. O.) Smith Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$26,795,274	------	------	------
Operating charges	25,030,986	------	------	------
Operating income	$1,764,288	$446,249	$1,360,550	$300,805
Other income	265,863	95,126	------	------
Total income	$2,030,151	$541,375	$1,360,550	$300,805
Loss sale of securities	41,266	------	------	------
Depreciation	1,126,226	1,162,680	1,610,801	2,232,195
Net income	$862,659	loss$621,305	loss$250,251	loss$1931390
Preferred dividends	------	41,800	42,634	39,926
Surplus	$862,659	def$663,105	def$292,885	def$1,971316
Shares common stock (no par)	499,175	498,575	498,125	498,125
Earnings per share	$1.73	Nil	Nil	Nil

Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., machinery & equip.	11,218,983	11,535,284	y Common stock	4,000,000	4,000,000
Cash	1,638,587	640,629	7% cum. pref. stk.	------	See b
Notes & accts. rec., after reserve	1,586,979	1,510,340	Notes pay. to bks.	------	500,000
Inventories	3,788,590	3,243,840	Deposit on contr.	77,782	47,760
Cash surr. value of life ins. policies	666,482	555,751	Accounts payable / Payroll	1,372,821	829,839
Sundry notes & accounts receivable	46,055	27,397	Dividends payable	------	11,413
Accrd. int. on secs.	------	23,300	Accrd. Fed. tax, &c	398,510	245,390
Marketable securs. at cost	c524,118	z2,889,053	Obligation to retire preferred stock	------	b614,900
a Investments	2,033,866	845,862	Note pay.—bank (not current)	1,000,000	------
Land, non-oper.	214,715	214,715	Conting. res., &c.	351,235	621,559
Deferred charges	303,160	357,844	Earned surplus	14,821,188	17,194,906
Good-will	1	2,221,751			
Total	22,021,537	24,065,768	Total	22,021,537	24,065,768

x After depreciation and amortization. y Represented by 500,000 no par shares. z Quoted market value July 31, 1935 was $1,117,935. a Includes 825 shares in 1936 (1,425 in 1935) of company's common stock carried at cost of $42,183 in 1936 ($72,862 in 1935). b Obligation to retire 5,590 shares of 7% cum. pref. stock at $110 per share. c At quoted market value.—V. 143, p. 2226.

South Pacific Coast Ry.—*Ferry Abandonment*—
The Interstate Commerce Commission Sept. 14 issued a certificate permitting abandonment by the South Pacific Coast Ry. of the ferry across San Francisco Bay between San Francisco and Alameda, approximately three miles, all in the city and County of San Francisco and Alameda County, Calif., and abandonment of operation thereof by the Southern Pacific Co., lessee.—V. 142, p. 2844.

Southern Indiana Gas & Electric Co.—*Files with SEC*—
The company on Oct. 7 filed with the Securities and Exchange Commission a registration statement (No. 2-2536 Form A-2) under the Securities Act of 1933 covering 85 895 shares ($100 par) cumulative preferred stock and subscription receipts for the preferred stock which will be delivered pending authorization and delivery of the stock. The dividend rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the stock together with treasury funds will be used to repay funds temporarily borrowed and to reimburse the company's treasury for moneys expended for the acquisition of 6,708 shares of its 6%, 6.6% and 7% pref. stock at a cost of $648,786 (of which 6,297 shares were acquired from the Commonwealth & Southern Corp.) and for the redemption on Jan. 1, 1937, of 79,187 shares of its 6%, 6.6% and 7% preferred stock at a price of $105 a share or for the purchase of the shares prior to that date at not more than the redemption price. The company will also pay accrued dividends for the full quarter ending Dec. 31, 1936, on the stock called for redemption and will charge the amount to surplus.

The subscription receipts will be transferable until Dec. 24, 1936, and will be exchangeable on or after Jan. 6, 1937, for definite certificates for the preferred stock.

The price to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 143, p. 2226.

Southern Pacific RR.—*Acquisition*—
The Interstste Commerce Commission on Sept. 14 approved the acquisition by the company of the Biola branch of the Frenso Traction Co. —V. 139, p. 612; V. 140, p. 986.

Southern Ry.—*Earnings*—

Period—	—Fourth Wk. of Sept.— 1936	1935	—Jan. 1 to Sept. 30— 1936	1935
Gross earnings (est.)	$3,467,966	$2,832,033	$92,622,629	$78,957,990

—V. 143, p. 2226.

Spencer Chain Stores, Inc.—*Common Dividend*—
Directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. An initial payment of like amount was made on July 31, last.—V. 143, p. 2226.

Standard Gas & Electric Co.—*Weekly Output*—
Electric output of the public uility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 3, 1936 totaled 104,303,527 kwh., an increase of 18.9% compared with the corresponding week last year.—V. 143, p. 2226.

Standard Plastics Corp.—*Stock Offered*—Leigh Chandler & Co., Inc., on Oct. 8 offered by means of a prospectus, 22,300 shares of capital stock, ($1 par) at $1.50 per share, which it has purchased from the company under firm commitment.

Corporation was organized in New Jersey on Sept. 21, 1936, for the general purpose, among others, of developing, producing and selling plastic products and materials and for the specific purpose of exploiting, under assignment, a plastic material known as Alphide, made under a secret process and formula developed over a period of about nine years. Alphide is believed to be the only truly cold moulded plastic and being self-heating, requires no application of heat or pressure. It is composed of low priced chemicals, pigments and waste material, the supply of which is bountiful, and, in addition to being fireproof, moisture proof, rust proof, vermin-proof and non-corrosive, it resists many acids and withstands alcohol and hot water.

Capitalization of the company consists of an authorized 75,000 shares of capital stock, of which 50,000 shares are issued and outstanding. The company has no funded debt and no current debt except approximately $1,000 covering obligations on the appointment of a registrar and transfer agent, printing, legal and incidental expenses.

The company is at the present time obtaining bids on required machinery and equipment and it is expected that all machinery and equipment necessary for the production of about 250 gross of the company's product a week will be installed by about the first week in November.

Stanley Gold Mines, Ltd.—*Registers with SEC*—
See list given on first page of this department.

Starrett Corp.—*Removed from Listing*—
The New York Curb Exchange has removed from listing the common stock, $1 par, and the preferred stock, $10 par.—V. 143, p. 2226.

State Loan Co.—*Registers with SEC*—
See list given on first page of this department.

Stecher-Traung Lithograph Corp.—*Dividend Increased*
The company paid a dividend of $1 per share on the common stock, no par value, on Sept. 30 to holders of record Sept. 28. A dividend of 50 cents per share was paid on June 30 last.—V. 142, p. 1659.

Sterling, Inc.—*Underwriter Agreement Modified*—
The company has notified the New York Curb Exchange that the underwriting agreements dated March 18, 1936, have been modified by subsequent agreements between the parties thereto to provide in substance (a) That the time for the purchaser to take up from and pay the company for all or any part of the then undelivered 4,000 shares of its preferred stock is extended to and including the seventh day after demand by the company; (b) That the time for the purchaser to take up from and pay I. & I. Holding Corp. and E. A. Thompson for all or any part of the then undelivered 36,000 shares of preferred stock and 280,000 shares of common stock of the company is extended to and including the seventh day after demand by I. & I. Holding Corp. and E. A. Thomson; (c) That all the rights, powers and privileges in said underwriting agreements contained, permitting the purchaser to terminate said agreements, are waived, except the purchaser's right to terminate the agreements upon the payment of the liquidated damages therein provided; (d) That the obligations of the purchaser and of E. A. Thomson and I. & I. Holding Corp., as provided in the said underwriting agreements shall relate and be limited to 199,000 shares of the company's common stock instead of 280,000 shares thereof; and (e) provided that the purchaser shall purchase from I. & I. Holding Corp. and pay for 36,000 shares of preferred stock of Sterling, Inc., under the terms, conditions and provisions of the said underwriting agreement, as modified, then I. & I. Holding Corp. and E. A. Thomson each give the purchaser an option to purchase all or any part of 40,500 shares of the common stock of Sterling, Inc., making an aggregate of 81,000 shares, at the price of $2.90 per share, for 90 days from the time when the purchaser shall have purchased the said 36,000 shares of preferred stock from I. & I. Holding Corp.

The Exchange has also been notified that Hammons & Co., Inc., have purchased approximately 179,000 shares of common stock to the present date under the terms of the above-mentioned agreements.—V. 143, p. 1248.

Sterling Aluminum Products Inc.—*Registers with SEC*—
See list given on first page of this department.

Studebaker Corp.—*Shipments Up*—
Studebaker shipped more cars in September than in any month since March, 1929, according to Paul G. Hoffman, President. Company shipped 11,110 passenger cars and trucks last month compared with 2,197 in September, 1935.—V. 143, p. 2068.

Sun Ray Drug Co.—*Sales*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Sales	$435,969	$345,965	$3,830,203	$2,734,598

—V. 143, p. 1894.

Sundstrand Machine Tool Co.—*Extra Dividend*—
The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 10.

A dividend of 25 cents per share was paid on July 15 last, this latter being the first distribution made since Oct. 15, 1930, when a dividend of 25 cents per share was also paid.—V. 143, p. 1576.

Sunshine Mining Co.—*New Director*—
Joshua Green has been elected a director in place of Frank Eichelberger, resigned.—V. 143, p. 2227.

Superior Oil Co.—*Application Approved*—
The Los Angeles Stock Exchange has approved the application of the company to list 82,634 shares of preferred stock, $25 par, and 287,902 shares of common stock, $25 par.

(James) Talcott, Inc.—*To Increase Capital—Plans First Public Offering of Common Shares*—
The company has arranged for a substantial increase in its capital through the sale of 100,000 shares of its common stock, the offering to be the first public participation in the company's common shares since the founding of the business, 82 years ago. It is expected that a registration statement will be filed shortly with the Securities and Exchange Commission. The new offering will be made by F. Eberstadt & Co., Inc., who marketed 30,000 shares of the company's 5½% partic. pref. stock last February.

This financing has been deemed advisable to provide additional funds in view of the company's expanding business. Volume of business for the nine months of the current year was $59,851,000, an increase of 20% over the corresponding period of 1935. Total volume for last year was $68,162,010, as compared with $29,302,748 for 1930. Operations of the company, originally confined to textiles, have meanwhile broadened out to include shoes, gloves, rubber goods, fuel oil and a number of other industries. —V. 143, p. 1895.

(G.) Tamblyn, Ltd.—*Stock Offered*—An issue of 88,000 shares of common stock (no par) was offered Oct. 3 at $16 per share by Cochran, Murray & Co., Ltd.; Stewart, Scully Co., Ltd.; W. C. Pitfield & Co., Ltd.; Mills, Spence & Co., Ltd.; H. B. Housser & Co.; Mara & McCarthy, and Midland Securities Corp., Ltd. Of the offering 20,000 were sold abroad, the balance being offered in the Canadian market.

These shares have been purchased from the estate of Gordon Tamblyn, deceased, from an investment company, control of which is held in New York, and from other shareholders. The offering of these shares does not represent any new financing by G. Tamblyn, Ltd.

Capitalization—	*Authorized*	*To Be Issued*
5 % cum. redeemable preference shares ($50 par)	6,000 shs.	6,000 shs.
		Issued
Common stock (no par)	112,000 shs.	112,000 shs.
* Deferred stock (no par)	1 sh.	1 sh.

* The deferred share has no monetary value, does not participate in earnings and may be cancelled upon the payment of $1 after Jan. 31, 1938. While outstanding, this share has the right to elect one member of the board of directors.

Transfer agent: Chartered Trust and Executor Company, Toronto. Registrar: Canadian Bank of Commerce, Toronto.

Business—Company operates a group of 62 retail drug stores in the Province of Ontario. The business was founded in 1904 and has been expanded to its present size largely through the re-investment of surplus earnings. In 1914 the number of stores had increased to nine; in 1921 to 18; in 1926 to 32; in 1931 to 54 and in 1936 to 62. Company carries a complete line of drugs, medical supplies and allied products, together with other merchandise usually carried by drug stores, and operates modern prescription dispensaries in every store.

Assets—As of Aug. 31, 1936, net tangible assets, exclusive of good will, and after deduction of the 5% preference shares at their callable price amounted to $803,907 which is equivalent to $7.17 per common share. Net current assets alone amounted to $594,503, which is equivalent to more than $5.30 per share.

Earnings—Net earnings available for common share dividends, were as follows:

1929	$156,430	1933	$102,639
1930	141,964	1934	91,651
1931	160,153	1935	114,358
1932	114,480		

Earnings as above averaged $1.12 per share of common stock. Earnings for the fiscal year ended Dec. 31, 1935, were equivalent to $1.02 per share of common stock.

Net earnings for the eight months' period ended Aug. 31, 1936, show a decrease as against a similar period last year of $22,837 before taking into consideration $9,913 profit on securities sold in 1936. The management believes that earnings available for dividends on the preference and common shares for the year ending Dec. 31, 1936, will exceed $105,000.

Dividends—A dividend of 80 cents has been declared for the ensuing 12 months. This dividend will be payable quarterly, the first payment of 20 cents per share to be made on Jan. 1, 1937.

Initial Common Dividends—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable Jan. 2, 1937.—V. 142, p. 4193.

Tampax Incorporated—*Registers with SEC*—

See list given on first page of this department.

Tennessee Electric Power Co.—*To Sell New Issue*—

Application by the company for authority to issue and sell $4,728,500 additional 1st & ref. mtge. gold bonds, 5% series, due on June 1, 1956, has been approved by the Federal Power Commission, subject to certain terms and conditions intended, the Commission said, to protect consumers and investors.

The applicant proposes to sell the new bonds to Commonwealth & Southern Corp. (parent company) under an agreement by which the latter will resell the securities to the public, if a more favorable market develops, paying to the applicant all profits from the resale, and, if the securities cannot be resold at a profit, absorbing all losses. The approval is made conditional upon fulfillment of this agreement.—V. 143, p. 2069.

Telluride Power Co.—*Accumulated Dividend*—

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock par $100 on Oct. 1 to holders of record Sept. 30. Similar payments were made in preceding quarters. Arrearages after the above payment amount to $12.25 per share.—V. 142, p. 4193.

Thalhimer Brothers Realty Corp., Richmond, Va.—*Bonds Offered*—Galleher & Co., Richmond, Va., are offering $1,000,000 1st mtge. & leasehold bonds, 4½%, 4¾%, and 5%. The 4½% bonds are offered at prices ranging from 100 to 103.88, according to maturity and the 4¾% and 5% bonds at par.

Dated Oct. 1, 1936. Interest and principal payable semi-annually A. & O. 1, at office of Central National Bank of Richmond, trustee. Coupon bonds in denom. $1,000, $500, and $100. Registerable as to principal only. Redeemable in whole or in part at the option of the company on any interest date on 30 days' prior notice, to and incl. Oct. 1, 1941, at 101 and interest, and thereafter at 100½ and interest. If only a part is redeemed, the bonds to be redeemed are to be selected by lot.

Security—Bonds are to be secured by a closed indenture of mortgage or deed of trust to be dated as of Oct. 1, 1936. The mortgaged property is to consist, in minor part, of real estate owned in fee by Thalhimer Brothers Realty Corp. and, principally, of (a) leaseholds owned by that corporation and improvements thereon (subject in part to certain prior encumbrances and defects) and (b) all furniture, trade fixtures and equipment now owned or hereafter acquired during the term of the bonds and situated and used in or on said real estate. The mortgage property has been appraised as of Sept. 1, 1936, by John W. Bates and John Sloan of Real Estate Appraisal Co. of Richmond, Morton G. Thalhimer and Lee Paschall, all of Richmond, at $2,031,564.

Thalhimer Brothers, Inc., are to accept a lease for the mortgaged property extending to the final maturity date of the bonds, at a rental sufficient to pay all charges, including interest on the bonds and all instalments of principal, except $250,000 maturing on Oct. 1, 1951. The lease will obligate the lessee to cause to be lent to the lessor on that date such sums as it may need to pay the remaining principal; the term of the lease, moreover, will continue until such principal is fully paid.

The maturities are as follows: (a) $250,000 4½% bonds, mature $25,000 semi-annually April 1, 1937 to and including Oct. 1, 1941. (b) $250,000 4¾% bonds mature $25,000 semi-annually April 1, 1942 to and including Oct. 1, 1946. The $500,000 5% bonds mature $25,000 semi-annually April 1, 1947 to and including April 1, 1951, and $275,000 on Oct. 1, 1951. —V. 128, p. 3015.

Third Avenue Ry. (& Subs.)—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Operating rev.: Railway	$10,782,314	$10,561,805	$10,652,259	$10,990,511
Bus	2,747,752	2,534,226	2,548,896	2,695,402
Total oper. revenues	$13,530,066	$13,096,032	$13,201,155	$13,685,913
* Oper. exp.: Railway	7,607,764	7,587,136	7,563,821	7,625,011
Bus	2,422,348	2,207,735	2,182,579	2,484,173
Total oper. expenses	$10,030,113	$9,794,871	$9,746,400	$10,109,185
Net oper. rev.: Railway	3,174,549	2,974,669	3,088,438	3,365,499
Bus	325,403	326,490	366,316	211,228
Total oper. revenue	$3,499,953	$3,301,160	$3,454,755	$3,576,727
Taxes: Railway	1,145,645	1,040,182	810,504	835,306
Bus	183,848	143,377	86,753	85,515
Total taxes	$1,329,494	$1,183,559	$897,257	$920,822
Oper. income: Railway	2,028,903	1,934,486	2,277,933	2,530,192
Bus	141,554	183,113	279,563	125,712
Total oper. income	$2,170,458	$2,117,600	$2,557,497	$2,655,905
Non-oper. inc.: Railway	448,071	445,057	332,053	320,960
Bus	10,177	9,442	9,681	9,907
Total non-oper. inc.	$458,249	$454,500	$341,734	$330,868
Gross income: Railway	2,476,975	2,379,544	2,609,987	2,851,153
Bus	151,732	192,556	289,245	135,619
Total gross income	$2,628,708	$2,572,100	$2,899,232	$2,986,773
Deductions: Railway	2,572,358	2,557,280	2,555,993	2,567,862
Bus	184,652	183,268	186,210	197,791
Total deductions	$2,757,011	$2,740,549	$2,742,204	$2,765,654
Net inc. or loss: Railway	loss95,383	loss177,736	53,993	283,291
Bus	loss32,919	9,287	103,034	loss62,172
Total combined net income or loss, railway and bus	loss$128,302	loss$168,449	$157,028	$221,118
* Incl. deprec.: Railway	251,875	314,220	431,050	458,704
Bus	130,133	120,765	231,168	414,240

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Railroad & equip.	74,874,823	75,809,370	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	504,914	473,495	Control. co's stock	168,400	168,400
Dep. for matured coupon interest	644,185	645,069	x Fd. debt (bds.)— 3d Ave Ry Co.	49,526,500	49,526,500
Misc. special dep.	289,385	366,037	Controlled cos.	4,329,000	4,329,000
Deprec. & conting.	2,277,687	2,352,025	Accts & wages	410,747	333,307
Depos. with State Indust. Comm'r	888,223	722,368	Interest-matured & unpaid	644,185	645,069
Cash	960,689	1,260,450	Interest accrued	62,980	62,976
Accts. receivable	184,115	421,873	Taxes accrued	498,129	575,112
Materials & supp.	718,453	710,166			
Miscell. investm't.	2,590,076	2,231,169	Int on adjustment mtge bonds	11,606,040	10,974,640
Unexp. ins. prem.	134,391	158,541			
Unamort. debt dis.	841,919	863,845	Reserve for deprec other reserves	6,550,238	6,307,007
Miscellaneous	206,409	83,795			
Sundry investm'ts	67,514	------	Excess of book val. over cost of contr. cos. sec. owned	2,293,861	2,357,456
			Deficit	7,497,298	5,771,261
Total	85,182,783	86,098,205	Total	85,182,783	86,098,205

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds, $21,990,550; adj. mtge. bonds, $22,536,000.—V. 143, p. 2069.

Third National Investors Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1936	1935	1934	1933
Interest on call loans, notes, &c.	------	$82	$136	$8,261
Cash dividends	$186,552	139,652	136,596	139,980
Total income	$186,552	$139,734	$136,732	$148,241
Management fee	20,597	11,880	23,888	24,180
Transf. agents', registr'rs & custodian's fees	9,539	8,441	7,495	9,398
Miscell. corp. expenses	------	------	------	1,362
Provision for taxes	8,650	6,753	6,281	8,380
Net income	$147,766	$112,660	$99,068	$104,920

Security Profits Account, Nine Months Ended Sept. 30, 1936

Loss realized on sale of securities, based on average cost	$339,880
Excess of market value over cost of investments in common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $117,000)	$585,196
As reported at Sept. 30, 1936 (after reserve of $280,000)	1,616,174
Increase in unrealized profit after reserve for taxes	$1,030,977

Change in Net Assets, Nine Months Ended Sept. 30, 1936

	Total	*Per Share Outstanding*
Net assets as reported at Dec. 31, 1935	$6,066,761	$36.27
Increase for period, before dividends:		
Net income per income account	$147,766	$.88
Loss per security profits account	*Dr*339,880	*Dr*2.03
Increase in unrealized profit on investments in common stocks after reserve for taxes	1,030,977	6.16
	$838,863	$5.01
Dividends on common stock	192,367	1.15
Increase for period—after dividends	$646,496	$3.86
Net assets as reported at Sept. 30, 1936	$6,713,257	$40.13

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
b Securities	$6,787,228	$5,512,238	Provision for N.Y. State taxes	$8,275	$4,300
Partic. ctf. in corp. formed to liquid. closed bank	3,978	6,871	Accrued expenses	650	1,800
			N. Y. C. excise tax	375	------
Cash	195,852	49,454	Prov. for Federal capital stock tax	1,625	1,075
Divs. receivable	17,125	18,360	Res. for Fed. inc. & State franchise taxes	c280,000	31,000
			Cap. stk. & surp.	a6,713,257	5,548,749
Total	$7,004,183	$5,586,924	Total	$7,004,183	$5,586,924

a Common stock (220,000 shs., par $1), $220,000; capital surplus, $10,148,502; total, $10,368,502; less common stock in treasury (52,724 shs. at cost), $1,158,000; balance, $9,210,501; earned surplus, $61,672; total, $9,272,173; security profits (deficit), $4,175,090; balance, $5,097,084; excess of market value over cost of common stocks ($1,896,174, less reserve for taxes on unrealized profit, $280,000), $1,616,174; total, $6,713,258.

b Common stocks at market value cost $4,891,054 in 1936 and $5,233,175 in 1935. c Does not include any provision for Federal undistributed profits surtax or for Federal excess profits tax.—V. 143, p. 287.

Tide Water Associated Oil Co.—*Deal by Tide Water Acquiring Terrabella Properties Denounced and Defended*—

The acquisition by company of the Terrabella Investment Co. (announced in V. 143, p. 2228) was denounced and defended Oct. 6 by interested officials.

J. Paul Getty, who has a heavy interest in the Pacific Western Oil Corp., which holds shares of Tide Water Associated, described as "extremely inadvisable" the proposal to exchange 230,000 Tide Water common shares Terrabella capital stock and assets.

"I believe that the adoption of this policy will result in a ponderous capital structure, which will be detrimental to the best interests of the stockholders," said Mr. Getty.

In reply, Tide Water's management asserted that the transaction would give that company valuable interests in the Kettleman North Dome Association, which controls 8,200 acres of land in California.

"In the opinion of directors of Tide Water Associated," said the statement, "it was considered a most desirable purchase, particularly as it increases the company's oil reserves in California."—V. 143, p. 2228.

Tintic Standard Mining Co.—*Pays Larger Dividend*—

The company paid a dividend of 12½ cents per share on the common stock, par $1, on Sept. 30 to holders of record Sept. 16. This compares with 7½ cents paid on June 30 and March 31 last; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 142, p. 2005.

Tri-State Telephone & Telegraph Co.—*Preferred Stock Called*—

All outstanding shares of 6% preferred stock, par value $10, have been called for redemption on Dec. 1, 1936 at $11 per share, plus all dividends accrued to that date.—V. 143, p. 2229.

Trutonophone, Inc.—*Registers with SEC*—

See list given on first page of this department.

Twin States Gas & Electric Co. (& Subs.)—*Earnings*—

12 Months Ended Aug. 31—	1936	1935
Operating Revenues	$2,364,835	$2,282,065
Maintenance	103,028	73,002
Depreciation	192,379	210,366
All taxes including Federal income	257,619	276,360
Other operating expenses	1,269,490	1,037,169
Net operating income	$542,318	$685,165
Non-operating income—net	3,653	2,828
Gross income	$545,971	$687,993
Bond interest	234,235	236,765
Other interest	32,145	34,383
Other deductions	29,990	33,910
Balance	$249,600	$382,934
7% prior lien preferred dividend requirements	171,850	171,850
5% preferred dividend requirements	77,625	77,625
Balance	$125	$133,459

—V. 143, p. 2069.

Union American Investing Corp.—*Removal from List*—

The Securities and Exchange Commission announced Sept. 28 that it had granted the application of the New York Curb Exchange to strike from listing and registration the 117,184 shares (no par) common stock of this corporation, effective at the close of the trading session on Oct. 9, 1936. Trading was suspended on Sept. 11, 1936, after the stockholders had voted on Sept. 2, 1936, to dissolve the company, such dissolution having been effected on Sept. 8, 1936.—V. 143, p. 937.

Union Buffalo Mills Co.—*Accumulated Dividned*—

The company paid a dividend of $1.25 per share on account of accumulations on the 7% cumulative dpreferred stock, par $100, on Oct. 1 to holders of record Sept. 23. A like payment was made on July 1 and April 1, last, and compares with $1.75 paid on Jan. 2, last, and on Dec. 31, Oct. 31, July 2 and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930, when a regular semi-annual dividend of $3.50 per share was distributed.—V. 143, p. 606.

Union Investment Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 20.

A quarterly dividend of $1 per share was paid on Oct. 1 last and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents per share was paid on July 1 last. —V. 143, p. 1895.

Union Sugar Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1895.

United Carbon Co.—*Advances Dividend Date*—

Accompanying the Oct. 1 dividend payment is a notice to stockholders stating that in view of burdensome Federal surtax on undistributed earnings imposed by the Revenue Act of 1936, it has been decided "to advance the date for the next quarterly dividend normally payable on Jan. 1, 1937, so that it actually will be disbursed and paid to stockholders during the week preceding Dec. 31, 1936."—V. 143, p. 1577.

United Fruit Co.—*Pact with Central America Road to Aid Banana Exports—Company to Take Stock in International Rys.—Development of Guatemala Region Seen*—See International Rys. of Central America above.—V. 143, p. 447.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Oct.* 3, 1936	*Sept.* 26, 1936	*Oct.* 5, 1931
Electric output of system (kwh.)	89,315,100	88,502,159	78,163,611

—V. 143, p. 2229.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1936	1935
Gross oper. earns. of sub. & controlled cos y	$82,959,319	$76,137,758
General operating expenses	38,787,522	35,953,309
Maintenance	4,894,109	4,262,835
Provision for retirement	8,220,073	7,341,821
General taxes & estimated Fed. income taxes	9,283,392	8,664,447
Net earns from oper. of sub. & controlled cos	21,774,222	19,915,345
Non-oper. income of sub. & controlled cos	3,319,765	x1,643,513
Total income of sub. & controlled cos	$25,093,987	$21,558,858
Int., amort. & pref. divs. of sub. & controlled cos	16,265,032	16,318,116
Proportion of earns, attributable ot min. com. stk	2,103,575	x1,409,090
Equity of United Liight & Pow. Co. in earns. of subsidiary and controlled cos	$6,725,380	$3,831,650
Inc. of United Light & Pow. Co. (excl. of income received from subsidiaries)	21,669	9,197
Total income	$6,747,049	$3,840,848
Expenses of United Light & Power Co	203,908	230,039
Taxes of the United Light & Power Co	50,007	38,646
Balance	$6,493,134	$3,572,161
Holding company deductions: Int. on funded debt	2,318,073	2,320,620
Amortization of bond discount and expense	192,563	237,613
Balance transferred to consolidated surplus	$3,982,497	$1,013,927

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.
y After eliminating intercompany transfers.—V. 143, p. 1577.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1936	1935
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$73,254,931	$67,451,319
General operating expenses	34,009,871	31,701,047
Maintenance	4,390,024	3,807,834
Provision for retirement	7,095,403	6,410,503
General taxes & estimated Fed. income taxes	8,211,655	7,977,051
Net earns. from oper. of sub. & controlled cos	$19,547,976	$17,554,882
Non-oper. inc. of sub. & controlled cos	2,336,280	x1,575,279
Total inc. of subs. & controlled cos	$21,884,256	$19,130,162
In., amort. & pref. divs. of subs. & controlled cos	13,626,539	13,690,423
Proportion of earns., attrib. to min. com. stk	2,106,764	x1,412,059
Equity of United Lt. & Rys. Co. in earns. of sub. & controlled cos	$6,150,953	$4,027,679
Income of United Lt. & Rys. Co. (exclusive of income received from subs.)	860,264	5,774
Total income	$7,011,217	$4,033,454
Expesnes of United Lt. & Rys. Co	154,663	166,441
Taxes of United Lt. & Rys. Co	18,417	13,435
Balance	$6,838,136	$3,853,577
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	$5,420,147	$2,435,589
Prior preferred stock dividends	1,239,909	1,240,578
Balance	$4,180,238	$1,195,010

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve. —V. 143, p. 1577.

United Paperboard Co.—*Recapitalization Plan*—

Stockholders at their annual meeting on Nov. 19 will vote on a proposal that the authorized common stock of the corporation be changed from 120, 00 shares of the par value of $100 each to 400,000 shares of the par value of $10 each, and that each of the 120,000 outstanding shares of common stock of the par value of $100 each be changed into two shares full paid and non-assessable common stock of the par value of $10 each, thereby decreasing the capital of the corporation from $13,500,000, represented by 15,000 outstanding shares of preferred stock (of which 1,828 shares are held in the treasury) of the par value of $100 each and 120,000 outstanding shares of common stock of the par value of $100 each, to $3,900,000 represented by 15,000 outstanding shares of said preferred stock of the par value of $100 each and 240,000 shares of outstanding common stock of the par value of $10 each.—V. 143, p. 1731.

United States & International Securities Corp.—*First Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $5 cumulative first preferred stock, no par value, payable Nov. 2 to holders of record Oct. 26. Dividends of 75 cents per share were paid on Aug. 1 and May 1 last. A dividend of 50 cents per share was paid on Feb. 1 last and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend paid since Nov. 1, 1930, when a regular quarterly dividend of$1.25 per share was distributed.

Accumulations after the payment of the Nov. 2, dividend will amount to $26 per share.—V. 143, p. 1251.

United Stockyards Corp.—*Files Amendment*—

In an amendment filed with the SEC, the corporation reduces its proposed offering of 4¼% serial collateral trust bonds to $4,500,000, instead of $5,000,000, as originally registered. The bonds will have non-detachable common stock purchase warrants, and will be offered at $98. Jackson & Curtis and John De Witt will be the underwriters.

The company at the same time increased the number of convertible preferred stock to be offered to 310,000 shares from 300,000 shares originally registered. The offering price of the preferred will be $12 per share.

The amended registration reduces the common shares registered to 753,000 shares copared with 770,000 shares originally filed. Of the 753,000 shares registered 308,000 shares are to be offered at $8; 310,000 shares will be reserved for conversion of preferred; 135,000 shares will be reserved for exercise of the warrants.

John De Witt will be the principal underwriter of the stock offering.— V. 143, p. 1896.

Union Oil Co. of California—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Sales	$48,200,000	$47,650,000	$41,800,000	$37,700,000
Profit after Fed. taxes, interest, &c	10,800,000	9,650,000	6,700,000	6,100,000
Deprec., deplt., &c	6,400,000	5,650,000	5,000,000	4,850,000
Net profit	$4,400,000	$4,000,000	$1,700,000	$1,250,000
Shares com. stock outstanding (par $25)	4,386,070	4,386,070	4,386,070	4,386,070
Earnings per share	$1.00	$0.91	$0.39	$0.28

Note—No provision is necessary for surtax on undistributed profits.

Current assets as of Sept. 30, 1936, including $11,900,000 cash, approximated $43,600,000 and current liabilities were $7,500,000. This compares with cash of approximately $13,850,000, current assets of $42,200,000 and current liabilities of $6,000,000 on Sept. 30, 1935. Funded debt on Sept. 30, last, totaled $20,326,500.

L. P. St. Clair, President, states: "The increased profits for the past three months as compared with the second quarter and the third quarter last year are due principally to the increased production and sales volume together with better prices prevailing for products, gasoline prices having been extremely low in the third quarter of 1935, and continuing thereafter until April, 1936."

Production subject to royalty of crude oil and natural gasoline for the nine months approximated 15,150,000 barrels as compared with 12,950,000 barrels for the same period in 1935. The quantity sold was 22,900,000 barrels, as compared with 23,400,000 for the nine months of 1935. Sales of products during the third quarter totaled 8,200,000 barrels as compared with 7,050,000 barrels for the corresponding period of 1935.

Capital outlay approximated $5,300,000 consisting mainly of expenditures for field development and for improvements and additions to other facilities.—V. 143, p. 446.

Union Sugar Co. (& Subs.)—*Earnings*—

Earnings for 5 Months Ended May 31, 1936	
Net income after all charges	$107.939
Earnings per share on 100,375 common shares	$0.64

Note—Company's farming operations and 1936 sugar campaign expenses, as well as undistributed overhead income, are carried in prepaid expenses until returns are received.—V. 143, p. 1895.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685
July	5,339,695	4,742,052	4,440,282	4,179,750
August	5,230,907	4,847,541	4,485,908	4,216,887
September	5,168,319	4,700,297	4,467,185	4,262,172

—V. 143, p. 1733.

Wallapai Gold & Silver Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Washington Oil Co.—*75-Cent Common Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Oct. 10 to holders of record Oct. 8. A like payment was made on July 10, last, and compares with 50 cents paid on April 15 and Jan. 10, last, and on Oct. 15, 1935; 75 cents paid each three months from Jan. 10, 1935, to and including July 10, 1935; $1 paid on Oct. 10, 1934; $2 on July 10, 1934; $1.50 on April 10, 1934, and $1.25 per share on Jan. 10, 1934. Quarterly distributions of 25 cents per share were made on Dec. 20, 1932, and March 20 and June 30, 1933.—V. 143, p. 129.

Wellington Foundation, Inc.—*Registers with SEC*—

See list given on first page of this department.

West Penn Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos*.	—1935	1936—12 *Mos*.	—1935
Operating revenue	$9,240,364	$8,314,588	$36,013,290	$33,354,559
Non-oper. income	176,586	80,618	414,711	341,238
Gross earnings	$9,416,950	$8,395,207	$36,428,001	$33,695,798
Op. exp., maint. & taxes	5,059,056	4,558,781	19,177,492	18,427,113
Reserved for R. & R.	721,217	607,520	2,956,323	2,501,450
Gross income	$3,636,675	$3,228,905	$14,294,185	$12,767,233
Deductions—Sub. Cos.—				
Int. on funded debt	1,133,508	1,188,085	4,700,389	4,754,247
Interest—other	21,533	22,299	89,338	91,798
Amort. of disc. & exp	131,795	56,955	348,607	221,400
Preferred dividends	701,015	701,015	2,804,061	2,803,839
Miscellaneous	33,605	28,866	121,581	122,238
Deductions—W. P. El. Co.—				
Interest 5% debentures	62,500	62,500	250,000	250,000
Other deductions	3,483	13,602	27,306	75,050
Net income	$1,549,232	$1,155,580	$5,952,900	$4,448,658
7% & 6% pref. divs	567,041	567,041	2,268,165	2,268,165
Class A dividends	103,701	103,701	414,806	414,806
Balance	$878,489	$484,837	$3,269,929	$1,765,687

Note—Earnings shown for the year 1936 are before deduction of the Federal surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 143, p. 129.

West Penn Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos*.	—1935	1936—12 *Mos*.	—1935
Operating revenue	$5,339,725	$4,782,012	$20,568,144	$18,962,002
Non-oper. income	267,712	109,554	503,741	446,105
Gross earnings	$5,607,438	$4,891,566	$21,071,886	$19,408,108
Op. exp., maint. & taxes	2,668,245	2,370,668	9,948,054	9,335,068
Reserved for R. & R.	349,783	318,714	1,333,828	1,296,621
Gross income	$2,589,409	$2,202,183	$9,790,002	$8,776,418
Interest on funded debt	492,500	593,750	2,206,250	2,375,000
Interest—other	15,373	14,368	59,920	53,931
Amort. of disc. & exp	61,433	30,812	167,513	119,990
Miscell. deductions	15,070	13,572	51,417	57,758
Net income	$2,005,032	$1,549,680	$7,304,902	$6,169,737
Preferred dividends	477,384	477,384	1,909,539	1,909,539
Balance	$1,527,647	$1,072,295	$5,395,363	$4,260,198

Note—Includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated.

Earnings shown for the year 1936 are before deduction of the Federal surtax on undistributed profits.—V. 143, p. 1252.

West Penn Rys. (& Subs.)—*Earnings*—

(Excluding Pan Handle Traction Co.)

Period End. June 30—	1936—3 *Mos*.	—1935	1936—12 *Mos*.	—1935
Operating revenue	$399,424	$370,958	$1,521,424	$1,437,031
Non-operating income	444,629	313,532	2,050,709	1,322,128
Gross earnings	$844,054	$684,490	$3,572,134	$2,759,159
Oper. exp., maint. & tax.	388,390	340,852	1,418,003	1,379,213
Reserved for R. & R.	18,633	19,054	76,327	78,617
Gross income	$437,030	$324,583	$2,077,804	$1,301,329
Int. on funded debt	70,862	70,862	283,450	283,450
Interest—other	10	1,168	1,884	5,679
Miscellaneous	5,313	4,429	14,976	17,404
Net income	$360,843	$248,122	$1,777,492	$994,795

—V. 139, p. 618.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000
August	2,598,000	2,145,000	1,835,000	1,240,000
September	2,265,000	1,459,000	1,493,000	1,100,000

Subscription Rights—

The company has notified the New York Stock Exchange that, subject to effective registration under the Securities Act of 1933, of 24,495 authorized but unissued shares of class "A" common stock, such shares will be offered to holders of the company's class "A" and class "B" common stocks for subscription at $48 per share at the rate of one share for eight shares held. It is expected that the registration statement covering the proposed issue of additional shares will become effective on Oct. 6, 1936, and in such event Oct. 7, 1936, will be the record date for determining stockholders entitled to subscribe. In the event, however, that the registration should become effective on a date later than Oct. 6, 1936, the record date may become the same as such effective date.—V. 143, p. 2072.

Western Maryland Ry.—*Earnings*—

Period—	—*Fourth Wk. of Sept.*— 1936	1935	—*Jan. 1 to Sept. 30*— 1936	1935
Gross earnings (est.)	$420,812	$379,716	$11,883,457	$10,945,962

—V. 143, p. 2230.

Western Pacific RR.—*To Issue New Certificates*—

The trustees have asked permission of the Interstate Commerce Commission to issue, as of Jan. 1, 1937, $3,000,000 in trustees' certificates to refund an equivalent amount of outstanding and due on that date, and an additional $3,700,000 to take care of the road's 1937 improvement program. Interest is to be not less than 4% and the certificates will be due on or before Jan. 1, 1939.—V. 143, p. 2230.

Willys-Overland Co.—*New Securities Ready*—

The stock of *Willys-Overland Motors, Inc.*, issued pursuant to the plan of reorganization as amended is available for distribution and has been deposited with National City Bank, 55 Wall St., New York, as agent. Holders of 6½% gold bonds of the Willys-Overland Co. may procure the shares they are entitled to receive upon surrendering their bonds with unpaid interest coupons attached.

Holders of bonds who have filed an election to take common stock of Willys-Overland Motors, Inc., in lieu of preferred stock of that corporation have had common stock issued for them. Holders of bonds who have not so elected have had preferred stock of that corporation issued for them.

Any bondholder electing to take common stock in place of preferred stock may do so by notifying the National City Bank as agent on or before Oct. 15, at which time its option to take common stock in lieu of preferred stock expires.

The preferred shares of *Willys Real Estate Realization Corp.* issued to holders of 6½% gold bonds of the Willys-Overland Co. pursuant to the plan of reorganization as amended and confirmed by the U. S. District Court on Aug. 28, 1936, have been delivered to and are available for distribution at the corporate trust department of the National City Bank, New York, upon surrender of the bonds, with unpaid interest coupons attached.

Appeal Denied Stockholders—

The Sixth U. S. Circuit Court of Appeals at Cincinnati, Ohio, has refused Edward D. Hoffman, a stockholders of Willys-Overland Co., permission to appeal from the decision of Judge George P. Hahn of Toledo Federal Court which confirmed the plan of reorganization of the company under Section 77-B of the National Bankruptcy Act. Under the Empire plan, holders of common and preferred stocks lost their equities in the company securities of the new company, Willys-Overland Motors, Inc., going only to bondholders and creditors.—V. 143, p. 2072.

Willys-Overland Motors, Inc.—*Securities Being Distributed*—

See Willys-Overland Co. above.

Willys Real Estate Realization Corp.—*New Securities Being Distributed*—See Willys-Overland Co. above.

Wisconsin Central Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Sept. 29 authorized the company and E. A. Whitman, receiver, to assume obligation and liability, jointly and severally, in respect of $350,000 of equipment-trust certificates, series A, in connection with the procurement of 250 box cars; the certificates to be sold at par and accrued dividends plus a premium of $623.

Bids for the proposed certificates were solicited from various bankers and investment companies. The best bid, par and accrued dividends plus a premium of $623, was submitted jointly by Thrall West & Co. and Piper, Jaffray & Hopwood, of Minneapolis, Minn., and this bid has been accepted.—V. 143, p. 2230.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17 509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065
July	22,860,526	20,168,737	19,514,723	19,582,844
August	23,186,341	21,556,235	20,797,935	20,357,877
September	23,433,705	20,243,023	21,339,116	21,642,104

—V. 143, p. 1734.

Wolverine Tube Co.—*Initial Div. on New Com. Stock*—

The directors have declared an initial dividend of 10 cents per share on the new common stock, par $2, payable Oct. 26 to holders of record Oct. 15.

The old no-par common stock was recently split and exchanged for new stock on the basis of three new shares for one old share.

Dividends paid on the old no-par stock were as follows: 60 cents on Aug. 10, last; 30 cents on July 1, last and five cents per share paid on Oct. 1, 1932.—V. 143, p. 2073.

Yellow Truck & Coach Mfg. Co.—*To Recapitalize*—

A special stockholder's meeting will be held on Nov. 4 for the purpose of reducing the capital and changing the capital stock structure of the company.

A letter sent to stockholders states:

The proposed changes are necessary in view of certain provisions of the Revenue Act of 1936 which imposes a tax upon the undistributed net income of corporations despite the fact that a corporation has a capital deficit and may not legally declare dividends. A change is also desirable to provide working capital by reason of the increase in volume of the business of the company.

The net sales in value of the various classes of products of Yellow Truck & Coach Manufacturing Co. and its subsidiary companies for the first nine months of 1936, total approximately $46,000,000. The total of net sales for the 12 months ended Sept. 30, 1936 was approximately $55,000,000. The net earnings for the year 1936, on the basis of nine months actual and a forecast of the last three months, will be approximately $4,500,000 or about $4,000,000 more than the net earnings of the company reported for the year 1935.

Need of Additional Working Capital

The estimated total of net sales in value for the year 1936 is $58,000,000 which represents an increase of approximately $22,000,000 over the total net sales in value for the year 1935. Company's present working capital is not adequate to handle the present volume of business, as it was necessary to borrow from banks this year to finance inventory. In order for the company to take advantage of every opportunity in the truck and bus industry for the year 1937, it is essential that the working capital be strengthened. The expansion in volume of net sales in 1936 is not only an increase in sales by the company over its previous years, but represents an increase in the percentage of sales of the company's products in relation to the industry as a whole. Company in the year 1936, entered more actively into the low-priced truck field, i.e., trucks selling below $1,000 per unit. The company has an outstanding position in the heavy-duty truck field and should certainly improve its position next year in the low-priced field. The substitution of coaches and buses for electric transit surface lines, is another field, in which the company has an outstanding position in an expanding market. In view of the above, the directors feel that $5,000,000 additional working capital should be obtained.

Distribution of Net Earnings 1936

The estimated surtax on undistributed net income on the estimated net earnings of the company for the year 1936 is the sum of $900,000. (This is over and above the corporation tax of 15%). To save the payment of this tax on undistributed profits, these earnings must be distributed by way of dividends before Dec. 31, 1936. These earnings and the earnings of future years (if the present provisions of the 1936 Federal Revenue Act imposing a surtax on undistributed net income are retained) cannot be retained to accumulate additional working capital unless the company is prepared to pay out a substantial portion of these earnings by way of tax. The payment of approximately $4,500,000 in dividends by Dec. 31, 1936 will make serious inroads upon company's working capital. This cash outlay must be replenished and the working capital of the company increased.

The distribution of the estimated net earnings for the year 1936 by the declaration and payment of a cash dividend in that amount must be made to the holders of the outstanding preferred stock, since there can be no dividend payment to the class B or common stockholders until the preferred dividend in arrears on the outstanding preferred stock has been paid. As of Dec. 31, 1936 the preferred dividend in arrears on the outstanding pref. stock will amount to $9,071,000 after making allowance for the retirement of 6,020 shares of pref. stock acquired and owned by the company. No dividend, however, can be paid to any class of stock so long as the financial condition of the company shows a deficit. The proposed plan of change in the capital strock structure of the company will, however, create a capital surplus, thereby permitting the payment of dividends out of earnings.

Present Capital Structure

	Authorized	*Outstanding*
7% preferred stock (par $100)	300,000 shs.	*150,000 shs.
Class B stock (par$10)	1,300,000 shs.	1,300,000 shs.
Common stock (par $10)	1,700,000 shs.	800,000 shs.

* Including 6,020 shares now held in the treasury.

Proposed Capital Structure

	Authorized	*To Be Outstand'g*
7% preferred stock (par $100)	293,980 shs.	143,980 shs.
Class B stock (par $1)	2,200,000 shs.	2,200,000 shs.
Common stock (par $1)	1,700,000 shs.	800,000 shs.

Proposed action based on proposed change in capital stock structure:

(a) Payment in 1936 of preferred dividends in arrears to the extent of approximately $4,500,000.

The proposed reduction in capital and the proposed change in the capital structure of the company will create a surplus, thereby permitting the payment of dividends out of earnings. Preferred dividends in arrears on the outstanding preferred stock only to the extent of the estimated net earnings for the year 1936 will be paid. The payment of this cash dividend will leave approximately $4,571,000 in preferred dividends on the outstanding preferred stock in arrears as of Dec. 31, 1936. Payment of this dividend of approximately $4,500,000 should be made since it saves to the class B and common stockholders, the real owners of the company, a tax of approximately $900,000 (the estimated surtax on undistributed net income) and since the payment of the preferred dividend arrears of approximately $4,500,000 brings the class B and common stockholders closer to the payment of dividends on their stock. Payment to holders of the outstanding preferred stock on their dividend arrears at the present time, should not exceed the earnings for the year 1936, since the claim of preferred stockholders can go no further than to payment of dividends as earned. The reduction of the par value of the class B and common stock, the reduction of the capital of the company and the creation of a capital surplus thereby enable the company to distribute its earnings, as dividends.

(b) Sale at $10 per share to class B and common stockholders of 900,000 additional shares of class B stock of the par value of $1 per share.

The proposed change in the capital stock structure will make available for issuance 900,000 shares of class B stock. The rights to purchase this stock at $10 per share will be offered to the class B and common stockholders pro rata in respect to their respective holdings. The sale of this stock at $10 per share will produce $9,000,000 of which $4,000,000 will go to replenish the treasury for the cash dividend disbursement on the pref. stock and $5,000,000 as additional working capital. Under the plan, the holders of 100 shares of class B or common stock can purchase approximately 43 shares of the new class B stock for $430. It seems fair to ask the class B stockholders and the common stockholders to raise this money by subscription to the additional 900,000 shares of class B stock since the additional investment will react to the benefit of these classes of stockholders for the reasons outlined above.

General Motors Corp., which is the owner of 72.545% of the outstanding 7% preferred stock, of 100% of the outstanding common stock and 19.235% of the outstanding class B stock, has agreed to purchase at $10 per share as many of the additional 900,000 shares of class B stock as are not subscribed for by the class B or common stockholders.

No change is proposed in the designations, preferences privileges and voting powers of the shares of each class of stock and the restrictions or qualifications thereof.

The additional 900,000 shares of class B Stock proposed to be issued shall have the like powers, rights, preferences and restrictions as the 1,300,000 shares of class B stock of this company heretofore authorized and issued.

Under the present certificate of organization of the company, the 1,300,000 shares of class B stock outstanding are entitled to receive dividend payments in arrears at the present time of $1.12½ per share each before any dividends may be paid on common stock. After the payment of this dividend in arrears on the class B stock, the common stock under the present certificate of organization is entitled to receive a dividend in arrears at the present time in the amount of $2.25 per share each before any further payments may be made on the class B stock. After the payment of the dividend on the class B stock and the common stock, the present certificate of organization provides that the class B stock and the common stock will be entitled to receive the same dividends per share. The proposed additional 900,000 shares of class B stock as well as the 1,300,000 outstanding shares of class B stock will receive $1.12½ per share each in dividends before the common stock will receive any dividends.—V. 143, p. 779.

CURRENT NOTICES

—America provides one of the few relatively safe havens for capital at this time as a result of the present troubled state of continental Europe, in the opinion of British investors as reflected by Harold E. Aul of Calvin Bullock, who recently returned on the Queen Mary, after an extensive trip through England, Scotland and Ireland, where he engaged in a survey of economic and investment conditions.

Mr. Aul stated that it was the belief in England that our economic recovery, which has lagged well behind theirs, has considerably further to go before it runs its course and that, like threis, it will derive its chief impetus from a great expansion in residential building construction..

"British capital lodged here will not be repatriated to any material extent, even with international currency stabilization, but will be invested here in increasing amounts on a long-term basis," said Mr. Aul, "for they recognize that American stock prices are relatively substantially below levels prevailing in England and that yields are generally more attractive.

"While England has already enjoyed an econimic recovery of impressive proportions, the British investor is aware that stimulus to industrial activity from residential construction, which has proved the principal basis of their recovery, cannot be expected to endure much longer, and that the present high level of industrial production is being supported more and more by the artificial factor of armament manufacture. Stock prices over there have reached levels above those of 1928, the previous peak year, under the influence of extreme monetary ease and the present high rate of industrial operation, and yields from dividends are corrrspondingly low."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 9, 1936

Coffee—On the 3d inst. futures closed 10 to 12 points higher for Santos contracts, with sales of 19,750 bags. New Rio contracts closed with gains of 15 to 19 points, with sales of 7,250 bags. Old Rio contracts closed 10 points higher, with sales of 750 bags. Rio de Janeiro futures were unchanged to 25 reis higher, but the spot No. 7 price was 200 reis lower at 14.800 milreis per 10 kilos. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 8.90 to 9.20c., while local spot prices displayed a steady tone. Further sharp gains were registered in the Havre market for futures, where prices were 2 to 7¾ francs per 50 kilos higher, with sales of 65,000 bags. On the 5th inst. futures closed unchanged to 10 points lower for the Santos contract, with sales of 22,250 bags. The new Rio contract closed 1 higher to 3 points lower, with sales of 18,250 bags. The old Rio contract closed 4 to 5 points higher, with sales of 7,500 bags. Rio de Janeiro futures were unchanged to 25 reis lower, while the No. 7 spot price was 200 reis higher. Cost and freight offers from Brazil were unchanged to 5 points higher, while in the local spot market Colombian varieties continued weak, with Manizales selling at 10⅜c. and offered, Nov.-Dec. shipment at 10¼c. Havre futures were ½ to 1¾ francs higher, with trading again heavy. The cut of 20% in French coffee tariffs was believed to merely partially offset the higher internal prices as a result of the devaluation of the franc. On the 6th inst. futures closed 7 points higher to 2 points lower for Santos contracts, with sales of 24,500 bags. Old Rio contracts closed 9 to 10 points higher, with sales of 5,000 bags. New Rio contracts closed 1 point down to 1 point up, with sales of 3,500 bags. Rio de Janeiro futures were unchanged to 25 reis lower, while the open market exchange rate was 70 reis weaker at 16.920 milreis to the dollar. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 8.95 to 9.20c. Colombia coffees were a bit steadier, with Manizales offered at 10½c. On the 7th inst. futures closed 4 to 8 points higher for Santos contracts, with sales of 26,250 bags. Old Rio contracts closed with gains of 6 to 7 poinits, with sales of 5,750 bags. New Rio contracts closed 1 to 4 points higher. with sales of 6,250 bags. Reports that December tenders on the Santos contract would be again accepted by trade sources brought covering into that month. Rio de Janeiro futures were unchanged to 5 reis higher. Cost and freight offers on Santos 4s held generally at from 8.95 to 9.20c., although one shipper was reported offering at 10 points under the inside price. Colombian coffees were reported steady with Manizales at from 10¼ to 10½c. According to a cable the Santos port stocks on a recount have been increased by 374,000 bags. Considerable interest is being displayed in the meeting of coffee producing countries' representatives in Bogota, Colombia, with reports that six countries, including Colombia have agreed on a Pan-American coffee office in New York.

On the 8th inst. futures closed 13 to 21 points higher for Santos contracts with sales of 50,250 bags. Old Rio contracts were quiet, with gains of 8 to 12 points at the close, sales totalling 3,000 bags. New Rio contracts closed 2 points higher to 1 point lower, with sales of 13,750 bags. Rio de Janeiro futures were 25 to 75 reis higher. Cost and freight offers from Brazil continued around 8.95 to 9.20c. for Santos 4s, while Colombian coffees displayed a steady tone, with Manizales not offered under 19½c. Havre futures were 3¾ to 6¼ francs higher. The United States visible supply of Brazilian coffee now stands at 928,577 bags, against 1,218,000 at the same date last year and 1,109,000 in 1934. Today prices closed 2 to 8 points up for Santos contracts, with sales of 117 contracts. Old Rio contracts closed 9 points down, with sales of 18 contracts. New Rio contracts closed 1 point up to 2 points down, with sales of 39 contracts. Rio de Janeiro futures were 25 to 50 reis higher. The new C contract in Santos, Brazil, was 350 to 500 reis higher. The spot No. 7 price was 100 reis better. Cost and freight offers from Brazil were 10 to 25 points higher, with Santos 4s at 9.05 to 9.20. Havre futures were 2½ to 3 francs higher.

Rio coffee prices closed as follows:

December	5.33	July	5.50
March	5.41	September	5.51
May	5.46		

Santos coffee prices closed as follows:

March	8.98	December	9.04
May	8.94	September	8.94
July	8.93		

Favorable conditions prevail in Colombia's coffee industry at the present time, according to a report to the United States Commerce Department from its Bogota office. Steady prices and a satisfactory crop situation, it is stated, have created an optimistic attitude in the principal coffee centers of the country, particularly in the Quindio region where the picking season is about to get underway. In noting this, an announcement issued by the Commerce Department on Sept. 30 also said:

An international coffee conference is scheduled to open in Bogota on Oct. 5, the report states. Brazil, Costa Rica, Venezuela, El Salvador and Nicaragua will send delegates to the conference to discuss world marketing conditions.

While no definite program has been announced it is understood locally that one of the principal points which will be discussed at the conference is ways and means to minimize the fluctuation of coffee prices in world markets, according to the report.

A survey of world coffee consumption for the first quarter of the new crop year, July through September, made by the New York Coffee & Sugar Exchange reveals a decline of 550,872 bags or 9% in world distribution entirely borne by coffees of Brazilian growth. Distribution of all coffees in the United States aggregated 2,719,203 bags against 3,028,075 bags during the corresponding months of 1935, a decrease of 308,872 bags or 10.2%, while in European countries 2,549,000 bags disappeared against 2,740,000 in 1935, a loss of 191,000 bags or 7.0%. Deliveries to countries other than United States or Europe were 279,000 against 330,000, a decline of 51,000 bags or 15.4%. An announcement issued by the Coffee & Sugar Exchange on Oct. 3, continued:

Brazil's share of the total deliveries was 3,386,966 bags for the first quarter of this season against 3,974,424 in 1935, a decrease of 587,458 bags or 14.8% while, on the other hand, distribution of all other growths was 2,160,237 bags against 2,123,651 bags, a gain of 36,586 bags or 1.7%. In the United States, Brazilian coffees to the extent of 1,763,966 bags went into consumption against 2,098,424 in 1935, a loss of 334,458 bags or 15.9% while in Europe Brazils at 1,344,000 bags against 1,546,000 were down 202,000 bags or 13.1%. Disappearance of coffee other than Brazilian in the United States was 955,237 bags against 929,651, a gain of 25,586 bags or 2.7% while in Europe 1,205,000 bags were distributed against 1,194,000, an increase of 11,000 bags or .9%.

Cocoa—On the 3d inst. futures closed 8 to 9 points up. These gains were influenced largely by the firm London market and the scarcity of offerings on the local Exchange. Commission houses and manufacturers were the principal buyers locally. There was considerable profit taking, but these offerings were readily absorbed. New York warehouse stocks declined to 699,982 bags, lowest in the past four years. Transactions on the local Exchange were 105 lots, or 1,407 tons. Closing: Dec., 7.57; Jan., 7.52; March, 7.62; May, 7.72; July, 7.82; Sept., 7.88. On the 5th inst. futures closed 1 to 2 points lower. Trading was comparatively quiet on the local Exchange. Volume of transactions totaled 244 lots, or 1,501 tons. New York warehouse stocks declined 2,738 bags, bringing the total down to 697,244 bags, the lowest in four years. Local closing: Dec., 7.45; March, 7.60; May, 7.70; July, 7.80; Sept., 7.87. On the 6th inst. futures closed unchanged to 1 point higher. Sales totaled 193 contracts, or 2,586 tons. As a result of heavy liquidation by the trade and old longs, prices sold off to the lows of 7 to 10 points under the previous closing. At this level a substantial buying movement set in, coming largely from manufacturing interests. This brought about a sharp rally in which all the early losses were wiped out. London reported outside prices unchanged, with futures unchanged to 1½d. lower, sales there totaling 780 tons in futures contracts. Local closing: Oct., 7.31; Dec., 7.45; Jan., 7.50; March, 7.60; May, 7.70; Sept., 7.88. On the 7th inst. futures closed 12 to 17 points higher. On heavy buying in a booming market prices advanced to the highest levels in six years, reaching the 8-cent level for the first time since 1930. The advance was accompanied by very heavy trading in New York and London. A new 6-year high was also established in the English market. During the morning session on the local Exchange large manufacturing interests were aggressive buyers. This attracted considerable buying from the outside. Importers continued to report a scarcity of offerings from producing countries except at considerably higher prices. As a result, buyers of actuals in the spot market were forced to pay new high prices. Transactions on the local Exchange totaled 578 lots, or 7,745 tons. Local closing: Dec., 7.61; Jan., 7.66; March, 7.73; May, 7.82; July, 7.92; Sept., 8.00.

On the 8th inst. futures closed 17 to 15 points higher. The market continued highly active, with manufacturers still persistent and heavy buyers. The London market was also showing pronounced strength. Wall Street was noted as a substantial buyer. Spot brokers reported a growing scarcity of offerings of actual cocoa. Importers said that there were practically no offerings from Brazil, the second largest producer, while the Gold Coast was offering sparingly on an advancing scale. Prices during this session scored the highest since Aug. 11, 1930, both for futures and actuals. New York warehouse stocks declined 1,441 bags, bringing the total down to 695,404 bags, the lowest in over four years. Transac-

tions on the local Exchange were 474 lots, or 6,352 tons. Local closing: Dec., 7.76; Jan., 7.81; Mar., 7.88; May, 7.97; July, 8.07; Sept., 8.15. Today prices closed 7 to 8 points down, with sales totaling 506 contracts. Prices were bid up to new high levels for the last six years in the early trading. Subsequently there was heavy profit taking, and not only were these gains lost, but the market showed substantial net losses at the close. London was steady. Warehouse stocks decreased 1,173 bags to 694,231 bags, a new low for a period of years. Local closing: Dec., 7.68; Jan., 7.73; Mar., 7.80; May, 7.90; July, 8.00; Sept., 8.08.

Sugar—On the 5th inst. futures closed 2 to 6 points up from Friday's finals. Sales were 7,150 tons. In the market for raws, refiners were reported definitely interested at 3.35c., last Friday's prices, while only Cubas at 2.55c. (3.45c. duty paid) were openly offered. It was believed both Cubas and Puerto Ricos were available on a bid of 3.40c. In the refined market Sucrest quoting $4.45 per 100 pounds, against $4.75 by other local refiners, was reported to have received a good prompt business. London futures closed ½ to 1d. lower, while raws were reported offered at 4s 3d. per cwt. or about .76½ f. o. b. Cuba.

On the 6th inst. futures closed 1 down to 2 points up. Sales were 6,750 tons. In the market for raws the spot price moved up 5 points on a sale of 10,000 bags of Puerto Ricos, delivery Oct. 20, to Sucrest at 3.40c. The spot price from Sept. 18 moved off 5 points at a time from 3.70 to 3.35c. In addition to the Puerto Rican sale, three lots of Cubas went at 2.50c. (3.40c. duty paid) clearing the market at that level. McCahan took 21,000 bags ex store Norfolk and 25,000 bags second half October shipment, while Savannah got a cargo, October-November shipment. The only open offer reported was a lot of January shipment Cubas at 2.50c. The Agricultural Adjustment Administration report that 89.55% of the offshore quotas had been exhausted during the first nine months, was about as expected. London futures were ½ to 1½d. higher, with raws unchanged.

On the 7th inst. futures closed 1 point down to 1 point up. Sales were only 450 tons. In the market for raws bids were being solicited on one cargo of Cubas at 2.50c., Oct. 15 to Nov. 15 shipment, with refiners holding aloof. Also one cargo of Cubas, January shipment, was offered at the same price. According to trade reports, most orders for refined sugar received during the last few days have been marked "rush delivery," indicating small supplies in many cases. Refiners are expected to announce a reduction from the present $4.75 per 100 pound price before Friday, but some predicting that it will be held up until the week-end. Meinrath & Co. estimate the domestic beet sugar crop at 1,174,000 long tons refined against 1,053,832 tons produced in 1935 and 1,034,320 tons in 1934. Converted to short tons raw value, the figure is equivalent to 1,406,920 tons as compared with the revised quota of 1,342,179 this year. The original domestic beet quota is 1,550,000 tons.

On the 8th inst. futures closed 1 to 3 points higher. Sales totaled 6,050 tons. In the market for raws, one or two cargoes of Cubas were offered at 2.55c., while refiners were indicating interest at 2.50c., but only for sugar to arrive beyond the spot limit as they do not want to change the present spot level of 3.35c., on which basis payments are made for Hawaiians arriving. The fixing of the Philippine quota for 1937 at 998,110 short tons raw value, or identical with the original 1936 quota caused a wide difference of opinion among traders. Some could see nothing of importance in the announcement, while others pointed to the fact that on a pro-rata basis a grand total of all areas of 6,434,088 tons would be indicated against 6,812,687 tons, the present 1936 quota, and 6,632,000 tons consumed in 1935. Today futures closed 1 point down to 2 points up. Trading was very light and without any special feature. In the market for raws it was learned that a cargo of Cubas, January shipment, was sold at 2.50c. yesterday. Several other lots were offered at 2.53c. Prompt shipment of sugars which included 4,500 tons of Philippines afloat, two lots of Puerto Ricos and several cargoes of Cubas, were offered at 3.45c. delivered. Refiners showed no disposition to change the present spot price of 3.35c. London futures were ½ to ¾d. higher, while raws were firm with sales at 0.81½ of a cent reported.

Prices follow:

July	2.46	January	2.47
March	2.46	May	2.46
September	2.47	November	2.47

Refined sugar exports by the United States during the first eight months of this year totaled 33,814 long tons, as contrasted with 59,591 tons during the similar period last year, a decrease of 25,777 tons, or approximately 43%, according to Lamborn & Co. The January-August exports this year are the smallest for any corresponding period since 1933, when the shipments amounted to 26,114 tons, the firm said, adding:

The refined sugar exports this year went to 57 different countries, while last year, during the first eight months 64 countries were included in the list. The United Kingdom leads this year with 14,436 tons, being followed by Honduras and Panama with 2,770 tons and 2,414 tons respectively. Last season, the United Kingdom with 16,584 tons also headed the list, while Uruguay and Norway with 7,490 tons and 5,557 tons, respectively, followed.

Lard—On the 3d inst. futures closed 5 to 7 points higher. The tone was firm throughout the session, though transactions were light. The hog market was very quiet, with prices nominally steady at Friday's average. Total receipts for the Western run were 11,400 head, against 7,800 for the same day a year ago. Exports shipments of lard from the Port of New York on Saturday were light and totaled 7,000 pounds for Southampton. Liverpool was quiet on Saturday, with prices unchanged to 3d. higher. on the 5th inst. futures closed 7 points down to 2 points up. Hog receipts continue to run heavy, and as long as this continues no appreciable rally is looked for in the market for lard. High feed prices are forcing a tremendous hog run, and this will continue until early winter, according to the trade. Hog values were 5 to 15c. higher, with the top price of the day $10.50. Western marketings were heavy and totaled 70,000 head, against 41,700 for the same day last year. Some of the sales reported ranged from $8.80 to $10.40. Export clearances of lard on Monday totaled 44,800 pounds destined for Antwerp. Liverpool closed unchanged on the spot position, 6d. higher on October and 3d. higher on distant January. On the 6th inst. futures closed unchanged to 2 points higher. Pressure continued against the market a good portion of the day, with prices rallying just feebly. The heavy movement of hogs is the chief overshadowing influence in the lard market. The Western hog run was heavy and totaled 65,100 head, against 36,200 for the same day a year ago. Hog prices at Chicago at the close were 10c. lower. The top price for the day was $10.40 and most of the sales ranged from $8.90 to $10.30. Export clearances on Tuesday were 35,550 pounds, destined for Glasgow. Liverpool lard futures ruled quiet but steady, and prices at the close were unchanged to 3d. lower. On the 7th inst. futures closed 5 to 7 points up. Trading was light and without special feature, with prices confined to a narrow range. Hog prices at Chicago were mostly 10c. higher, with the top price $10.50. The major portion of sales reported were done at $8.95 to $10.40. Western hog receipts continue to run heavy and the total marketings yesterday were 59,900 head, against 35,700 for the same day last year. Export clearances of lard from the Port of New York continue to run light, with yesterday's shipments totaling 28,125 pounds for Antwerp. Liverpool closed quiet, unchanged to 3d lower.

On the 8th inst. futures closed 10 to 15 points higher. This advance was attributed largely to shorts covering, influenced by stronger grain and hog markets. Hog prices continued firm, and at the close were 5 to 10c. higher. The top price for the day at Chicago was $10.50, with the major portion of sales done at $9 to $9.45. Hog receipts continued to run heavy, with estimated receipts on the 8th inst. 9,000 head at Chicago. Shipments of lard for export from the Port of New York as reported on Thursday, were only 7,000 pounds for Southampton. Liverpool lard futures closed unchanged to 3d. higher. Today futures closed 5 to 8 points up. The strength in lard was attributed largely to the pronounced strength in grains and steadier hog prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.57	11.52	11.47	11.50	11.65	11.70
December	11.60	11.52	11.55	11.60	11.70	11.77
January	11.65	11.60	11.60	11.67	11.80	11.85
October	11.97	11.92	11.95	12.00	12.12	12.20

Pork—Mess, $31 per barrel; family, $33, nominal, per barrel; fat backs, $22.25 to $24 per barrel. Beef: quiet. Mess, nominal; packer nominal; family, $18 to $19 per barrel, nominal; extra India mess nominal. Cut Meats: quiet. Pickled Hams, picnics, loose, c.a.f.; 4 to 6 lbs., 15¾c., 6 to 8 lbs., 15c., 8 to 10 lbs., 13¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 21½c., 18 to 20 lbs., 19½c., 22 to 24 lbs., 17¾c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 19¾c., 8 to 10 lbs., 19¾c., 10 to 12 lbs., 19¾c. Bellies clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 15⅜c., 18 to 20 lbs., 15⅛c., 20 to 25 lbs., 14⅝c., 25 to 30 lbs., 14⅜c. Butter: First to higher than extra and premium marks: 31½c. to 33¾c. Cheese: State, Held, 1935, 22c. to 22½c. Eggs: Mixed colors, checks to special packs: 21c. to 29½c.

Oils—Linseed oil prices showed an easier tendency owing to unsettlement of currencies and disposition of consumers to await developments concerning new crop. Quotations: China Wood: Tanks, old crop, 13⅜c. to 13½c.; New crop, 13¼c. to 13½c., Drms, spot, 14¼c. Coconut: Manila, tanks, Coast, 5⅝c., Jan. for'd. 6c. Corn: Crude, tanks, Chicago, 9¾c. Olive: Denatured, spot, Spanish, $1.25 to $1.30; Shipment, $1.05 to $1.15. Soy Bean: Tanks, mills, 8c.; C. L. drms., 9.1c. L.C.L., 9.5c. Edible: 76 degrees, 12¼c. Lard: Prime 12¾c.; extra strained winter, 11¾c. Cod: Crude, Newfoundland, 45c.; Norwegian Yellow, 39½c. Turpentine: 39c. to 45c. Rosins: $7.22½ to $8.25.

Cottonseed Oil sales, including switches, 58 contracts. Crude S. E., 8½c. Prices closed as follows:

December	10.05@10.10	October	9.90@ 9.99
January	10.12@ ----	November	10.00@ ----
February	10.15@ ----	April	10.25@ ----
March	10.22@ ----	May	10.26@ ----

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 3d inst. futures closed 2 to 4 points higher. The market was very quiet with only 200 tons of rubber traded in the futures market. Outside quotations remained unchanged. London and Singapore closed quiet

and steady, respectively, with prices showing advances of 1-32d. to 1-16d. Local closing: Oct., 16.35; Dec., 16.48; Jan., 16.51; Mar., 16.57; May, 16.67. On the 5th inst. futures closed 1 to 5 points higher. Trading was quiet, with the undertone steady. Outside prices were quoted at a spot basis of 16 9-16d. for standard sheets. Transactions in futures totaled 530 tons. London and Singapore markets closed steady, with prices unchanged. Local closing: Oct., 16.39; Dec., 16.52; Mar., 16.61; June, 16.72. On the 6th inst. futures closed 9 to 12 points down. Trading was light, with transactions totaling 510 tons. Outside prices sagged 1-16c. per pound to a spot basis of 16½c. for standard sheets. London and Singapore markets closed steady, with prices virtually unchanged. Local closing: Oct., 16.30; Dec., 16.41; Mar., 16.50; May, 16.59; Aug., 16.70; Sept., 16.74. On the 7th inst. futures closed 4 to 8 points lower. Transactions totaled 590 tons. Spot ribbed smoked sheets declined to 16.31c. from 16.38c. the previous day. London and Singapore markets closed unchanged. Local closing: Oct., 16.26; Dec., 16.36; Mar., 16.44; May, 16.51; July, 16.59.

On the 8th inst. futures closed 8 to 10 points higher. At the close outside prices were quoted on a spot basis of 16½c. for standard sheets. Certificated stocks of rubber in warehouses licensed by the exchange decreased 230 tons to 13,490 tons. London and Singapore closed steady, with prices showing a slight advance. Local closing: Oct. 16.34; Nov. 16.39; Dec. 16.44; Mar. 16.54; May 16.61; July 16.69. Today futures closed 4 to 5 points up with sales of 32 contracts. The market opened 3 to 7 points higher and held steady during most of the session. London and Singapore were slightly higher. London cables that warehouse stocks of rubber in the United Kingdom decreased this week an estimated 2,500 tons. Local closing: Dec. 16.48; March 16.58; July 16.74.

Hides—On the 3d inst. futures closed 2 to 5 points up. Transactions were light, totaling 160,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Spot hide market has been fairly active the past few days, with sales reported Saturday morning of 40,000 hides, with light native cows selling at 11¾c. a pound. Local closing: Dec., 11.70; Mar., 12.00; June, 12.31; Sept., 12.61. On the 5th inst. futures closed 5 points down to 1 point advance. Transactions totaled 160,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange declined by 975 hides to a total of 843,426 hides. An item of unusual interest was the report that so far this year production is at a new high level of 265,502,000 pairs of boots and shoes, other than rubber. This exceeds the previous record for the similar period established last year by 3.2%. This marks the fourth year in succession that production of boots and shoes, other than rubber, in the United States, has attained record levels. Local closing of futures: Dec., 11.65; Mar., 11.98; June, 12.32; Sept., 12.62. On the 6th inst. futures closed unchanged to 5 points higher. Transactions totaled 560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 843,427 hides. The domestic spot hide market was quite active, with reported sales of 125,600 hides in Chicago and New York on a basis of 11¾c. a pound for light native cow hides, September take-off. Local closing: Dec., 11.70; Mar., 12.01; June, 12.32; Sept., 12.63. On the 7th inst. futures closed 6 to 8 points down. Transactions totaled 960,000 pounds. Nothing new was reported in the domestic spot hide markets. Local closing: Dec., 11.61; Mar., 11.94; June, 12.25; Sept., 12.55.

On the 8th inst. futures closed 3 to 4 points up. Transactions totaled 280,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 843,665 hides. Local closing: Dec. 11.65; March 11.99; June 12.28; Sept. 12.58. Today futures closed unchanged to 4 points up. Sales totaled 15 contracts. In the domestic spot markets sales totaled 20,000 hides, with light native cows selling at 11¾c., unchanged from last previous sale. In the Argentine market sales of 8,500 hides were reported, with frigorifico steers at 12 15-16c. to 13c. Local closing: Dec. 11.65; March 11.95; June 12.28.

Ocean Freights: There was nothing outstanding in the week's developments, the market for charters being fairly active.

Charters included: Wheat: Early Nov., Montreal to p. p., United Kingdom, 2s. 3d. to Italy, 2s. 4½d. Vancouver to United Kingdom, 28s. 6d.; Ballast from Montreal, loads Vancouver for United Kingdom, 28s. 6d. Grain booked: This included 10 loads, New York-Antwrep, Rotterdam, 10¾c., 10 loads Montreal to Antwerp, Rotterdam, 10¾c., to Havre, 12¾c. Tankers: Oct., 10-30, to N. H., 27½c., light crude; Oct., clean, 23c. Sugar: Oct., Cuba to Marseilles, 16s. 6d.; Cuba to Antwerp, 16s. Trip: West Indies, round $1.15; same, $1.20; same, $1.70. Grain: 35 loads, Montreal, Nov., Antwerp-Rotterdam, 11¾c., Havre, 13c. Montreal end October-early Nov., United Kingdom and options basis, 2s. 3d.; 10, Nov., St. Lawrence ports, basis, 2s. 4½d., options.

Coal—Domestic markets are reported as less active than last week owing to the warm open weather. Bituminous dumpings at New York Monday were around 550 cars. September increase in bituminous production was 3,500,000 tons to 36,772,000 tons, at which figure it was 11,700,000 tons heavier than a year ago. Operators appear to be convinced that soft coal prices will advance materially during the coming months to more profitable levels. Some increases on domestic grades of coal have already been effected. A shortage of coal cars for prompt shipment was reported in several localities last week. It is asserted that when cooler weather stimulates the demand this shortage of cars will become more acute, perhaps forcing buyers to pay a premium for prompt deliveries. It is stated in certain quarters that the low stocks in retail yards will prompt an insistent demand for coal when the first cold spell arrives.

Copper—The market in this metal has been fairly active, with domestic sales for the month so far approximating 4,179 tons. Virtually all of the purchases of 1,004 tons on Tuesday were on the part of company-owned fabricators, it was stated. The independent companies have been out of the market for some time. Talk of an advance in the domestic price to 10c. is no longer heard. In fact the feeling prevails that if business continues at the present rate, the metal will do well to hold its present price of 9¾c. over the rest of the year. The failure of lead and zinc producers to mark up prices in the face of good business and statistics has created a feeling of caution in those producers who have a tendency to raise the domestic price of copper. The European copper situation is reported as without any notable feature or change, the markets there being exceedingly dull.

Tin—Dullness continues to prevail in the markets for this metal, with consumers loath to do anything pending the settlement of European currencies. Following the report of the second session of the London Metal Exchange Tuesday, spot Straits was quoted 45⅝c. per pound, but shortly thereafter a prominent tin dealer posted the price of 45¼c. per pound, which appeared to be generally accepted. Renewal of the tin restriction plan is now in its critical stage. Rumors were circulated Wednesday that the Siamese Assembly could not meet before next February, in order to pass on a new restriction proposal, although the old plan expires at the end of the year. It was learned that this is not the case. The Siamese Assembly can be called at any time. American tin consumption is reported to be proceeding at a fairly good pace. Tin plate production holds to 90 per cent of capacity, and would be higher but for a shortage of raw steel. Tin afloat in the United States is 6,622 tons. Tin arrivals so far this month have been 1,282 tons, all at Atlantic ports. Commodity Exchange warehouse stocks are unchanged at 255 tons.

Lead—Substantial buying was again in evidence the latter part of the week following several days of relative quiet. Some producers reported having accumulated a larger waiting list than before, this list being made up of tonnage which producers refuse to book currently. Consumers are reported to be buying October requirements almost exclusively, disregarding their November needs. This is looked upon as a highly desirable situation in that it means that lead is going into consumption promptly, a most wholesome sign. It may also be regarded as an indication that consumers are confident that there will be no advance in price. But with the steel, automotive and building industries showing great promise for the coming months, this metal is bound to come into its own in a very substantial way sooner or later.

Zinc—Demand for the past several weeks has been light, with sales running 1,500 to 2,000 tons per week, or only a fraction of the sales of zinc's kindred metal, lead. However, during one week in August over 30,000 tons of zinc were sold, which is given as an explanation for the dulness that has prevailed since then. Sales of high-grade zinc, used chiefly by the automobile makers, have been brisker than the common grades of prime western slab zinc in recent weeks. It is pointed out that the statistical position of zinc has probably improved the best of any of the major metals, tin only excepted. Producers state that before they raise prices, unfilled orders must be reduced further and that London prices must rise.

Steel—According to the "Iron Age" heavy bookings of steel in the last week have forced operations to another new high for the year and since 1930, with ingot production now at the rate of 75½% of capacity. It is stated that while the lighter steel products are in greatest demand, the heavy products have made substantial gains. As evidence, the Pittsburgh district, where heavy steels predominate, is now operating at 76%, having for the first time since 1930 passed the average of the country as a whole. It is further asserted that the sheet situation has reached a point where some users may not be able to obtain all they will want during the fourth quarter. A few mills are virtually out of the market on cold-rolled annealed sheets for the remainder of the year. The tin plate mills are reported now operating at 90% of capacity, further expansion being prevented by lack of raw steel. The automotive industry is expected soon to play a major part in the activity of the steel industry as production of new model cars gets under way. Railroad buying of equipment and track supplies is reported on the up-grade. The purchase of 27,000 tons of rails by the Louisville & Nashville may be said to usher in the regular fall buying movement. The run down condition of equipment of the carriers is well known, and replacements eventually have to be made in the form of cars and rails.

Pig Iron—Business in this metal is reported as brisk, with foundry employment high. Foundry operations in the East are believed to be 50 to 60% of capacity. As time goes on,

the majority of the producers and sellers believe that there will be no price advance to apply to deliveries during fourth quarter. However, an advance between the middle of November and Dec. 1 is rather expected to apply to first quarter delivery in 1937. It is stated that what the market now lacks in the East is some large open inquiry for several thousands of tons, such as the General Electric Co. often issues for several plants. The business now consists mostly of carload and 100-ton lots. With the closing of navigation in the North not far off, pig iron is being rushed to consumers and to storage points. Thus much iron is being shipped to Jersey City, while there are many piles of iron on the banks of the Hudson River at Beacon, N. Y. awaiting rail shipment to New England.

Wool—Domestic wools were very slow on the Boston market. Only scattered sales were closed as buyers came into the market to cover limited immediate requirements. On such purcha.e prices were steady compared with last week. Combing quarter-blood Ohio wools brought 37 to 38c. in the grease. Combing three-eighths-blood Ohio wools were quiet, but firmly quoted at 38 to 39c. in the grease. Wool consumption has been running behind the 1935 level so far this year. Consumption for the first eight months totaled 173,000,000 pounds, compared with 190,000,000 pounds last year. However, consumption has almost doubled the 1934 mark. At the Australian sales last Tuesday, demand from Yorkshire was strong and France made increasing purchases. The market was firm on the basis of improved prices of the previous week. At Melbourne competition was reported as keen, with prices 5% above the previous week.

Silk—On the 3d inst. futures closed ½c. to 2½c. higher. Transactions totaled 5,130 bales. The average spot price of crack double extra eased 1½c. Grade D rose 7½ yen at Yokohama, and 10 yen higher at Kobe. At Yokohama futures were 16 to 20 yen higher and at Kobe futures were 15 to 19 yen higher. Yen exchange broke ¾c. to go to a low for the year of 28⅞c. Local closing: Oct., 1.69½; Nov. 1.66; Dec., 1.63½; Jan., 1.62; Feb., 1.61; March, 1.61; April, 1.61½. On the 5th inst. futures closed 2½ to 4c. up. Sales totaled 870 bales. Grade D at Yokohama rose 7½ yen, bringing the price to 755 yen. At Kobe Grade D rose 10 yen to 755 yen. At Yokohama Bourse quotations were 6 to 9 yen higher, and at Kobe futures were 3 to 7 yen higher. Cash sales for both centers totaled 1,175 bales, while futures transactions totaled 3,725 bales for both Bourses. The yen went back to 29c. in Kobe, a gain of ⅛c. Local closing: Oct., 1.72; Nov., 1.69; Dec., 1.67; Jan., 1.65½; Feb., 1.65; March, 1.64; April, 1.63½. On the 6th inst. futures closed 1c. to 3c. down. Sales were 870 bales. There was very little feature to the trading or to the news from Japan. Yen exchange broke ⅛c. in both Yokohama and Kobe, being reported at 28¾ and 28⅞c., respectively. Grade D was 5 yen higher, ruling at 760 yen at both Yokohama and Kobe. Bourse quotations were 4 yen higher to 1 yen lower at Yokohama and 5 yen up to unchanged at Kobe. Cash sales were 1,575 bales for both Bourses, while futures transactions totaled 4,050 bales. Local closing: Oct., 1.71; Nov., 1.66; Dec., 1.65; Jan., 1.63½; Feb., 1.63½; March, 1.62½. On the 7th inst. futures closed 2c. down to ½c. up. There was little trading enthusiasm, there being nothing stimulating in the news from abroad or from domestic sources. Cables from Japan reported Grade D at 750 yen, a loss of 5 yen for both Yokohama and Kobe. The Yokohama Bourse closed 1 yen higher to 2 yen lower, while the Kobe Bourse closed 1 to 4 yen lower. Cash sales for both markets were 1,250 bales, while transactions in futures totaled 2,525 bales. Local closing: Oct., 1.70½; Nov., 1.66½; Dec., 1.63½; Jan., 1.62½; Feb., 1.62; March, 1.61½; April, 1.60½; May, 1.60½.

On the 8th inst. futures closed ½ to 2½c. lower. Sales totaled 1,300 bales. A single notice was posted against October. Cables reported grade D 10 yen lower at Yokohama and Kobe, both centers quoting 745 yen for the grade. Bourse quotations were 10 to 15 yen lower at Yokohama and 6 to 11 yen lower at Kobe. The yen at Kobe went to 28¾c., a loss of ⅛c. Cash sales for both centers were 675 bales, while futures transactions totaled 2,450 bales. Local closing: Oct. 1.68½; Nov. 1.65; Dec. 1.62; Jan. 1.60; Feb. 1.59½; March 1.60; Apr. 1.59½; May 1.60. Today futures closed unchanged to 1½c. up. Sales totaled 72 contracts. The New York spot market price of crack XX declined ½c. to $1.71½. The Yokohama Bourse closed unchanged to 5 yen higher. The price of grade D in the outside market was unchanged at 745 yen a bale. Local closing: Oct. 1.70; Dec. 1.63½; March 1.61; Apr. 1.60; May 1.60.

COTTON

Friday Night, Oct. 9, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 330,033 bales, against 319,754 bales last week and 314,287 bales the previous week, making the total receipts since Aug. 1, 1936, 2,082,957 bales, against 2,103,438 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 20,481 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	15,409	34,394	15,502	11,521	12,259	17,794	106,879
Houston	7,992	10,573	13,338	7,791	8,687	27,129	75,510
Corpus Christi	332	1,853	1,360	597	1,108	1,125	6,375
Beaumont	----	----	----	----	----	3,012	3,012
New Orleans	19,077	15,395	20,499	30,856	10,927	11,535	108,289
Mobile	2,297	1,518	1,203	1,089	991	1,436	8,534
Pensacola, &c.	----	----	----	----	579	300	879
Jacksonville	----	----	----	----	----	266	266
Savannah	450	925	1,054	620	603	353	4,005
Charleston	874	213	2,172	434	738	6,094	10,525
Lake Charles	----	----	----	----	----	2,538	2,538
Wilmington	163	46	32	185	283	105	814
Norfolk	165	208	421	302	149	216	1,461
Baltimore	----	----	----	----	----	946	946
Totals this week	46,759	65,125	55,581	53,395	39,324	72,849	330,033

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Oct. 9	1936		1935		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1936	1935
Galveston	106,879	541,446	64,351	420,876	624,342	528,562
Texas City	----	------	2,409	10,303	50	6,382
Houston	75,510	390,892	87,142	358,588	350,457	414,922
Corpus Christi	6,375	245,968	10,941	217,790	74,445	81,293
Beaumont	3,012	6,495	23,907	30,638	27,440	30,413
New Orleans	108,289	537,448	109,449	532,459	592,892	584,642
Mobile	8,534	78,102	27,931	128,978	112,774	124,960
Pensacola, &c.	879	53,426	5,249	65,618	15,597	26,158
Jacksonville	266	3,032	153	3,257	3,517	5,168
Savannah	4,005	80,136	27,580	181,473	171,879	202,881
Brunswick	----	------	----	------	------	------
Charleston	10,525	86,118	20,080	93,064	74,722	88,933
Lake Charles	2,538	43,232	3,081	44,422	33,875	31,853
Wilmington	814	4,448	1,334	2,525	11,366	11,728
Norfolk	1,461	6,099	3,166	11,252	25,558	26,636
Newport News	----	------	----	------	------	------
New York	----	------	----	------	100	5,602
Boston	----	------	----	------	5,075	583
Baltimore	946	6,115	297	2,196	825	1,475
Philadelphia	----	------	----	------	------	------
Total	330,033	2,082,957	387,060	2,103,438	2,124,914	2,172,191

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	106,879	64,351	50,315	114,424	99,803	105,308
Houston	75,510	87,142	75,016	131,106	103,630	267,009
New Orleans	108,289	109,449	72,001	78,296	50,549	37,233
Mobile	8,534	27,931	4,530	4,392	9,649	15,520
Savannah	4,005	27,580	4,776	9,441	5,663	19,032
Brunswick	------	------	------	------	2,188	5,671
Charleston	10,525	20,080	2,643	7,959	7,475	10,702
Wilmington	814	1,324	605	1,341	2,640	5,168
Norfolk	1,461	3,166	1,726	2,548	3,422	4,999
N'port News	------	------	------	------	------	------
All others	14,016	46,037	28,991	27,287	62,006	48,756
Total this wk.	330,033	387,060	240,603	376,794	347,025	519,398
Since Aug. 1	2,082,957	2,103,438	1,598,508	2,542,313	2,164,555	2,509,150

The exports for the week ending this evening reach a total of 177,109 bales, of which 31,286 were to Great Britain, 55,590 to France, 19,002 to Germany, 9,024 to Italy, 33,404 to Japan, 400 to China, and 28,403 to other destinations. In the corresponding week last year total exports were 109,555 bales. For the season to date aggregate exports have been 954,966 bales, against 871,062 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 9, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,182	14,733	4,903	6,173	15,610	300	11,602	57,503
Houston	5,510	6,965	3,363	2,851	----	----	5,984	24,673
Corpus Christi	----	3,134	----	----	2,756	----	1,219	7,109
Beaumont	2,797	----	----	----	----	----	----	2,797
New Orleans	4,425	27,817	5,641	----	7,738	----	7,172	52,793
Mobile	6,315	2,941	4,133	----	----	----	1,426	14,815
Pensacola, &c.	----	----	----	----	----	----	300	300
Savannah	1,534	----	----	----	----	----	----	1,534
Charleston	6,138	----	962	----	----	----	700	7,800
Los Angeles	385	----	----	----	7,300	100	----	7,785
Total	31,286	55,590	19,002	9,024	33,404	400	28,403	177,109
Total 1935	28,251	12,978	15,212	3,176	26,852	3,228	19,858	109,555
Total 1934	18,575	7,978	12,010	7,576	39,306	6,027	9,812	101,284

From Aug. 1, 1936, to Oct. 9, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	22,142	50,263	28,754	15,608	97,939	672	38,072	253,450
Houston	36,693	39,884	21,194	11,531	45,624	358	26,370	181,654
Corpus Christi	37,803	34,754	8,628	5,282	51,931	355	18,628	157,381
Beaumont	4,669	200	----	----	------	----	----	4,869
New Orleans	24,333	51,754	17,963	6,863	26,783	----	22,617	150,313
Lake Charles	2,011	10,615	957	129	------	----	2,538	18,538
Mobile	21,392	3,759	12,316	1,432	------	----	2,127	41,026
Jacksonville	432	----	994	----	------	----	----	1,426
Pensacola, &c.	18,729	69	12,849	3,219	2,850	----	501	38,217
Savannah	29,154	----	16,449	655	------	----	2,375	48,633
Charleston	23,892	----	10,591	----	------	----	2,012	36,495
Wilmington	1,200	----	------	----	------	----	----	1,200
Norfolk	201	427	3,301	----	------	----	142	4,071
Gulfport	616	473	50	----	------	----	166	1,305
New York	------	----	745	----	------	----	----	745
Los Angeles	1,907	160	500	----	12,584	100	50	15,301
San Francisco	194	----	137	----	22	----	19	372
Total	227,656	192,358	135,428	44,719	237,733	1,485	115,617	954,996
Total 1935	182,513	105,209	136,062	66,372	219,103	4,928	156,875	871,062
Total 1934	129,021	86,711	139,930	72,483	302,659	34,754	157,661	923,219

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give

returns concerning the same from week to week, while reports rom the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 9,720 bales. In the corresponding month of the preceding season the exports were 25,259 bales. For the 12 months ended July 31, 1936, there were 243,777 bales exported, as against 221,335 bales for the 12 months of 1934-35.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 9 at—	On Shipboard Not Cleared—for						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	700	11,100	5,000	29,000	3,000	48,800	575,542
Houston	6,798	5,219	3,140	15,958	152	31,267	319,190
New Orleans	5,925	7,206	9,563	8,508	----	31,202	561,690
Savannah	----	----	----	800	----	800	171,079
Charleston	----	----	----	----	115	115	74,607
Mobile	2,400	----	----	863	----	3,263	109,511
Norfolk	----	----	----	----	----	----	25,558
Other ports	----	----	----	----	----	----	172,290
Total 1936	15,823	23,525	17,703	55,129	3,267	115,447	2,009,467
Total 1935	15,394	15,251	11,303	58,212	1,200	101,360	2,070,831
Total 1934	5,095	8,656	10,126	66,833	1,375	92,085	2,799,552

Speculation in cotton for future delivery was moderately active, with traders generally showing a disposition to await the government crop report, which was published Thursday. This report, proving to be about what was generally expected by the trade, caused relatively little stir as far as market movements were concerned. Hedge selling continued to dominate the market, more or less.

On the 3d. inst. prices closed 6 to 8 points down. Trading was active with the tone barely steady. Hedge selling was the principal factor operating against the market. Trade buying was active and demand from mills sufficient to counter much of the hedge selling pressure, though towards the close offerings from the South were in such volume that prices yielded and closed at the lows of the day. For the first time in weeks the official weather map showed no rainfall at any point in the cotton belt. The long-range forecast called for continued fair weather and conditions were highly favorable for picking and marketing cotton. Cotton which had accumulated during the long rainy period, came on the market in volume and there was a persistent flow of hedge selling. Underlying conditions in the domestic spot position were regarded as exceptionally favorable. The demand for spot cotton was described as being on a tremendously large scale, with the spot basis at Southern points advancing as a consequence. Average price of middling at the ten designated spot markets was 12.18c.

On the 5th inst. prices closed 3 to 5 points higher. Trading was comparatively quiet with fluctuations within a narrow range. However, the undertone was steady throughout the session. There seemed to be a general disposition to await the Government report to be published Thursday. Aside from some hedge pressure, offerings from the South were light despite favorable weather over the week-end for harvesting and marketing of the crop. All attention seems now focused on the forthcoming Government estimate. There were four private crop forecasts issued Monday, including Fairchild Publications, 11,675,000 bales; International Statistics Bureau, 11,697,000; American Cotton Crop Service, 11,363,000, and correspondents of Orvis Bros., 11,443,000 bales. The average of six estimates received to date totals 11,512,000 bales, with a range of 11,331,000 bales to 11,697,000 bales. The demand for spot cotton in the South continues at a good pace. Average price of middling in the ten designated spot markets was 12.20c., compared with 12.18c. Saturday.

On the 6th inst. prices closed 8 to 12 points down. Hedge selling was again the chief factor operating against prices. What little support the market received came from shorts covering and moderate buying on the part of the trade. At no time was the demand aggressive. There were 78 October notices issued, which resulted in considerable selling of this contract. The volume of sales increased towards the close, with aggressive hedging through cooperatives and spot houses in evidence. It was ring gossip that these interests sold over 50,000 bales during the day. The feature of the opening was the selling of some 5,000 bales of December and March by brokers with Japanese connections. The substantial increase in exports for the season to date attracted considerable attention, shipments for this period totaling 923,947 bales, or almost 54,000 bales more than for the like period of last season. As previously stated, attention of the trade is now focused on the Government report which is due to be published this Thursday. Private estimates on the crop range from 11,301,000 to 11,697,000 bales. Average price of middling at the ten designated spot markets was 12.09c., compared with 12.20c. Monday.

On the 7th inst. prices closed 5 points down to 4 points up. Trading was fairly active, with price trends more or less irregular. There was a general disposition to even up in preparation for the Government report to come out Thursday. Hedge selling was quite active. A moderate amount of liquidation in October came out against the issuance of 34 October notices. Offerings were taken mostly by spot houses and the trade, with the former a good buyer of the near months. The crop prospects, according to private estimates received, range from about 11,300,000 to 11,900,000 bales. It is believed the market has discounted a crop estimate of 11,500,000 bales. Worth Street reported a moderately good session. This department of trade was also reported awaiting the Government cotton report to be issued tomorrow (Thursday). Average price of middling in the ten designated spot markets was 12.07c., compared with 12.09c. Tuesday.

On the 8th inst. prices closed 4 points down to 3 points up. The trade generally had been looking for a government estimate of about 11,500,000 bales, whereas the report issued Thursday indicated a yield of 11,609,000 bales. These figures did not appear to have any marked effect on the trade, judging from fluctuations following the report. Prices eased off 3 to 7 points under moderate selling. At one time during the session the market showed advances of 11 to 29 points, but the net results at the close were unimportant. Some good buying orders were reported in the market to be executed after the figures were posted, both from mills and through commission houses. But this purchasing failed to have a sustaining effect on values. Wall Street seemed to favor the buying side. Action of the market, on the whole, indicated no radical change in the general outlook. The report that 6,030,941 bales had been ginned prior to Oct. 1, or 53.2% of the indicated yield, attracted attention. This was the largest percentage of the crop reported ginned for 12 years at least. It was interpreted to indicate that the crop has moved with great rapidity and that the peak of the movement had either been reached or passed. Average price of middling at the 10 designated spot markets was 12.05c.

Today prices closed 5 points down to 8 points up. Business was fairly active, with a good amount of hedge selling in December and May by the more prominent spot interests. Wall Street, Liverpool and the trade, also the Continent, were on the buying side. Reports of further rains in the eastern and southwestern portion of the belt were regarded as unfavorable. During the early trading about eight October notices were posted, but the dealings in that month were not unusually large. Traders were greatly interested in a statement made by the President of the Cotton Textile Institute in which he said that production of cotton goods was approximately the best since 1927, and at the present time there is no danger of overproduction.

Staple Premiums 50% of average of six markets quotin for deliveries on Oct. 8, 1936		Differences between grades established for deliveries on contract to Oct. 16, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	nch & longer				
.31	.55	Middling Fair	White	.74 on	Mid.
.31	.55	Strict Good Middling	do	.63	do
.31	.55	Good Middling	do	.54	do
.31	.55	Strict Middling	do	.35	do
.31	.55	Middling	do	Basis	do
.26	.47	Strict Low Middling	do	49 off	Mid.
.22	.38	Low Middling	do	1.20	do
		*Strict Good Ordinary	do	1.80	do
		*Good Ordinary	do	2.32	do
.31	.55	Good Middling	Extra White	.54 on	do
.31	.55	Strict Middling	do do	.34	do
.31	.55	Middling	do do	.01	do
.26	.47	Strict Low Middling	do do	.49 off	do
.22	.38	Low Middling	do do	1.19	do
		*Strict Good Ordinary	do do	1.80	do
		*Good Ordinary	do do	2.32	do
.27	.48	Good Middling	Spotted	.17 on	do
.27	.48	Strict Middling	do	.07 off	do
.21	.39	Middling	do	.52 off	do
		*Strict Low Middling	do	1.24	do
		*Low Middling	do	1.91	do
.16	.33	Good Middling	Tinged	.35 off	do
.16	.33	Strict Middling	do	.53	do
		*Middling	do	1.16	do
		*Strict Low Middling	do	1.86	do
		*Low Middling	do	2.37	do
.16	.32	Good Middling	Yellow Stained	1.24 off	do
		*Strict Middling	do do	1.73	do
		*Middling	do do	2.23	do
.16	.32	Good Middling	Gray	.52 off	do
.16	.32	Strict Middling	do	.77	do
		*Middling	do	1.22	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.45	12.48	12.37	12.38	12.39	12.29

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 9 for each of the past 32 years have been as follows:

1936	12.29c.	1928	19.55c.	1920	24.00c.	1912	11.05c.
1935	11.30c.	1927	20.90c.	1919	33.15c.	1911	9.75c.
1934	12.25c.	1926	13.45c.	1918	32.05c.	1910	14.65c.
1933	9.65c.	1925	22.10c.	1917	27.95c.	1909	13.60c.
1932	6.65c.	1924	24.85c.	1916	17.00c.	1908	9.00c.
1931	5.80c.	1923	28.35c.	1915	12.30c.	1907	11.85c.
1930	10.20c.	1922	21.80c.	1914	*11.00c.	1906	10.90c.
1929	18.65c.	1921	20.10c.	1913	13.70c.	1905	10.10c.

* Aug. 17.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 8 pts. dec	Barely steady	----	----	----
Monday	Steady, 3 pts. adv	Steady	----	2,900	2,900
Tuesday	Quiet, 11 pts. dec	Barely steady	----	1,500	1,500
Wednesday	Steady, 1 pt. dec	Steady	----	2,800	2,800
Thursday	Steady, 3 pts. adv	Steady	----	2,700	2,700
Friday	Quiet, 10 pts. dec	Steady	300	----	300
Total week			300	9,900	10,200
Since Aug. 1			19,513	16,300	35,813

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 3	Monday, Oct. 5	Tuesday, Oct. 6	Wednesday, Oct. 7	Thursday, Oct. 8	Friday, Oct. 9
Oct. (1936)						
Range	12.05-12.09	12.03-12.08	11.97-12.10	11.90-11.98	11.87-12.07	11.94-12.00
Closing	12.05 —	12.08 —	11.97 —	11.96 —	11.99 —	11.94 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.03*n*	12.05*n*	11.94*n*	11.91*n*	11.92*n*	11.89*n*
Dec.—						
Range	11.99-12.05	11.96-12.03	11.90-12.04	11.81-11.91	11.81-12.14	11.83-11.96
Closing	11.99 —	12.02-12.03	11.90-11.91	11.86-11.88	11.85-11.86	11.84-11.85
Jan. (1937)						
Range	11.96-12.03	11.93-12.00	11.88-12.01	11.80-11.90	11.81-12.12	11.81-11.94
Closing	11.96 —	12.00 —	11.88 —	11.83 —	11.87 —	11.82 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.96*n*	11.99*n*	11.88*n*	11.86*n*	11.87*n*	11.84*n*
March—						
Range	11.95-12.01	11.94-12.00	11.88-12.01	11.83-11.94	11.85-12.13	11.87-11.97
Closing	11.96-11.97	11.99 —	11.89 —	11.89-11.90	11.87 —	11.87-11.88
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.94*n*	11.98*n*	11.89*n*	11.89*n*	11.87*n*	11.89*n*
May—						
Range	11.91-11.97	11.89-11.97	11.85-11.98	11.82-11.92	11.84-12.12	11.89-11.97
Closing	11.92 —	11.96 —	11.88 —	11.88-11.89	11.87-11.88	11.91 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.86*n*	11.91*n*	11.82*n*	11.84*n*	11.82*n*	11.88*n*
July—						
Range	11.80-11.85	11.78-11.87	11.75-11.85	11.70-11.80	11.75-12.02	11.79-11.89
Closing	11.80 —	11.85-11.87	11.75-11.77	11.79 —	11.76-11.77	11.84 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Oct. 9, 1936, and since trading began on each option:

Option for—	Range or Week		Range Since Beginning of Option	
Oct. 1936	11.87 Oct. 8	12.10 Oct. 6	10.42 Sept. 3 1935	12.32 July 8 1936
Nov. 1936	------	------	9.80 Jan. 9 1936	12.78 July 10 1936
Dec. 1936	11.81 Oct. 7	12.14 Oct. 8	10.12 Mar. 3 1936	12.25 July 23 1836
Jan. 1937	11.80 Oct. 7	12.12 Oct. 8	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	------	------	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	11.83 Oct. 7	12.13 Oct. 8	11.83 Oct. 7 1936	12.13 Oct. 8 1936
April 1937	------	------	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.82 Oct. 7	12.12 Oct. 8	11.82 Oct. 7 1936	12.12 Oct. 8 1936
June 1936	------	------	10.48 June 1 1936	12.78 July 10 1936
July 1937	11.70 Oct. 7	12.02 Oct. 8	11.70 Oct. 7 1936	12.02 Oct. 8 1936
Aug. 1937	------	------	11.50 Aug. 29 1936	12.55 July 27 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 9—	1936	1935	1934	1932
Stock at Liverpool bales	667,000	372,000	887,000	753,000
Stock at Manchester	74,000	49,000	72,000	89,000
Total Great Britain	741,000	421,000	959,000	842,000
Stock at Bremen	119,000	170,000	350,000	440,000
Stock at Havre	129,000	64,000	140,000	191,000
Stock at Rotterdam	10,000	12,000	23,000	25,000
Stock at Barcelona	40,000	25,000	56,000	72,000
Stock at Genoa	27,000	60,000	40,000	76,000
Stock at Venice and Mestre	8,000	10,000	11,000	------
Stock at Trieste	6,000	5,000	9,000	------
Total Continental stocks	339,000	346,000	629,000	804,000
Total European stocks	108,000	767,000	1,588,000	1,646,000
India cotton afloat for Europe	51,000	54,000	72,000	60,000
American cotton afloat for Europe	400,000	311,000	245,000	504,000
Egypt, Brazil,&c.,afl't for Europe	156,000	157,000	153,000	75,000
Stock in Alexandria, Egypt	213,000	135,000	220,000	282,000
Stock in Bombay, India	685,000	442,000	715,000	616,000
Stock in U. S. ports	2,124,914	2,172,191	2,943,137	3,705,717
Stock in U. S. interior towns	1,980,336	1,990,723	1,644,128	1,657,587
U. S. exports today	19,745	16,230	16,878	24,543
Total visible supply	6,709,995	6,045,144	7,597,143	8,570,854
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	187,000	101,000	246,000	399,000
Manchester stock	35,000	20,000	40,000	44,000
Bremen stock	66,000	93,000	290,000	------
Havre stock	87,000	42,000	113,000	------
Other Continental stock	25,000	58,000	80,000	730,000
American afloat for Europe	400,000	311,000	245,000	504,000
U. S. ports stock	2,124,914	2,172,191	2,943,137	3,705,717
U. S. interior stock	1,980,336	1,990,723	1,644,128	1,657,587
. S. exports today	19,745	16,230	16,878	24,543
Total American	4,924,995	4,804,144	5,618,143	7,064,847
East Indian, Brazil, &c—				
Liverpool stock	480,000	271,000	641,000	354,000
Manchester stock	39,000	29,000	32,000	45,000
Bremen stock	54,000	78,000	60,000	------
Havre stock	42,000	22,000	27,000	------
Other Continental stock	65,000	53,000	59,000	74,000
Indian afloat for Europe	51,000	54,000	72,000	60,000
Egypt, Brazil, &c., afloat	156,000	157,000	153,000	75,000
Stock in Alexandria, Egypt	213,000	135,000	220,000	282,000
Stock in Bombay, India	685,000	442,000	715,000	616,000
Total East India, &c	1,785,000	1,241,000	1,979,000	1,506,000
Total American	4,924,995	4,804,144	5,618,143	7,064,847
Total visible supply	6,709,995	6,045,144	7,597,143	8,570,847
Middling uplands, Liverpool	6.86d.	6.50d.	6.88d.	5.44d.
Middling uplands, New York	12.29c.	11.20c.	12.65c.	9.35c.
Egypt, good Sakel, Liverpool	10.91d.	9.02d.	8.65d.	7.76d.
Broach, fine, Liverpool	5.76d.	5.80d.	5.32d.	4.54d.
Peruvian Tanguis, g'd fair, L'pool	7.76d.	------	------	------
C.P.Oomra No.1 staple, s'fine,Liv	5.77d.	------	------	------

Continental imports for past week have been 109,000 bales.

The above figures for 1936 show a increase over last week of 331,871 bales, a gain of 664,851 bales over 1935, a decrease of 887,148 bales over 1934, and a decrease of 1,860,852 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 9, 1936				Movement to Oct. 11, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments.	Stocks
	Week	Season	Week	Oct. 9	Week	Season	Week	Oct. 11
Ala., Birming'm	5,362	15,800	1,260	41,960	4,942	10,875	1,180	13,037
Eufaula	515	5,622	763	10,701	4,786	10,017	647	10,639
Montgomery	3,308	26,080	1,350	65,784	7,637	60,329	1,586	67,171
Selma	4,380	40,819	2,066	79,253	10,660	56,289	2,655	77,732
Ark., Blythville	18,030	76,574	9,307	108,026	8,569	24,017	2,548	91,932
Forest City	3,523	13,524	1,088	15,693	2,847	8,982	949	24,420
Helena	6,236	28,516	1,622	28,796	3,987	17,380	1,623	25,966
Hope	5,922	29,579	5,640	22,760	3,082	9,957	1,990	21,621
Jonesboro	2,728	8,291	2,173	13,866	431	1,103	3,501	12,528
Little Rock	18,448	78,682	7,333	95,922	9,583	40,777	3,219	74,956
Newport	2,710	10,292	1,770	15,681	1,657	3,182	316	17,156
Pine Bluff	8,502	35,935	3,692	48,708	12,332	53,112	5,176	58,637
Walnut Ridge	5,794	15,989	2,938	20,378	1,513	2,621	----	13,627
Ga., Albany	437	9,316	712	18,691	6,424	18,640	2,914	15,083
Athens	1,425	5,675	945	20,682	3,425	34,358	1,150	52,084
Atlanta	5,720	20,736	1,932	76,471	13,034	63,256	521	73,100
Augusta	10,748	88,874	8,121	136,994	18,508	109,133	5,480	149,108
Columbus	300	4,075	200	33,650	200	9,739	600	17,100
Macon	4,067	21,294	1,024	39,169	4,849	37,598	918	43,037
Rome	1,575	3,323	500	21,482	1,725	4,181	750	20,644
La., Shreveport	10,514	59,629	6,837	43,621	5,817	39,872	4,369	40,930
Miss.Clarksdale	11,056	72,398	6,614	52,729	11,448	61,993	7,282	62,432
Columbus	2,502	22,054	1,921	31,137	1,500	12,231	500	18,499
Greenwood	19,317	125,735	8,672	89,076	16,714	95,411	8,505	87,161
Jackson	6,635	43,673	2,680	34,997	5,481	28,852	1,293	31,242
Natchez	5,843	9,724	2,095	7,352	1,388	4,052	270	6,724
Vicksburg	4,649	16,213	1,311	13,766	2,914	12,948	1,391	14,213
Yazoo City	663	32,583	2,362	27,269	3,750	22,952	1,897	28,016
Mo., St. Louis	8,019	40,252	8,394	983	3,271	16,798	3,271	63
N.C., Gr'nsboro	95	2,212	328	1,426	----	779	192	1,985
Oklahoma—								
15 towns *	7,419	47,744	6,180	91,720	14,382	29,838	5,036	117,956
S.C., Greenville	6,541	45,411	5,321	46,239	6,366	33,632	2,407	40,819
Tenn.,Memphis	167,394	567,828	103,282	548,910	113,188	424,218	35,320	573,444
Texas, Abilene	14,911	56,150	12,474	17,921	2,894	6,538	1,802	1,698
Austin	1,647	6,547	852	2,473	1,639	7,274	1,362	4,122
Brenham	474	2,692	371	2,682	786	6,463	670	6,026
Dallas	7,619	42,013	5,332	13,712	5,958	17,428	4,202	13,867
Paris	5,610	39,677	7,085	13,802	1,943	10,208	1,063	13,816
Robstown	335	12,424	589	3,716	155	9,260	634	3,252
San Antonio	288	4,576	280	747	100	3,211	381	1,020
Texarkana	2,799	17,058	3,638	11,910	3,084	9,137	1,895	14,666
Waco	3,957	37,875	8,653	9,481	11,016	40,444	6,285	19,195
Total, 56 towns	398,017	1,843,464	249,707	1980336	333,985	1,469,085	127,750	1990723

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 148,310 bales and are tonight 10,387 bales less than at the same period last year. The receipts of all the towns have been 64,032 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 9—	1936		1935	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	8,394	41,147	3,271	16,968
Via Mounds, &c	5,320	25,840	3,275	10,521
Via Rock Island	200	1,372	----	------
Via Louisville	461	3,114	150	1,668
Via Virginia points	4,490	38,347	3,549	33,779
Via other routes, &c	16,788	54,755	8,157	45,196
Total gross overland	35,653	164,575	18,402	108,132
Deduct Shipments—				
Overland to N. Y., Boston, &c	946	6,115	297	2,254
Between interior towns	319	3,056	159	2,053
Inland, &c., from South	7,864	76,085	5,002	51,132
Total to be deducted	9,129	85,256	5,458	55,439
Leaving total net overland *	26,524	79,319	12,944	52,693

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,524 bales, against 12,944 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,626 bales.

In Sight and Spinners' Takings	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Receipts at ports to Oct. 9	330,033	2,082,957	387,060	2,103,438
Net overland to Oct. 9	26,524	79,319	12,944	52,693
Southern consumption to Oct. 9	135,000	1,290,000	70.000	757,000
Total marketed	491,557	3,452,276	470,004	2,913,131
Interior stocks in excess	148,310	773,919	206,234	866,386
Excess of Southern mill takings over consumption to Sept. 1	----	*150,471	----	*142,675
Came into sight during week	639,867	------	676,238	------
Total in sight Oct. 9	----	4,075,724	----	3,636,842
North. spinn's' takings to Oct. 9	34,214	245.195	23,393	198,110

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug.* 1—	Bales
1934—Oct. 12	405,571	1934	2,785,084
1933—Oct. 13	641,945	1933	4,102,551
1932—Oct. 14	546,226	1932	3,420,134

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 9	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.10	12.17	12.07	12.00	12.00	12.00
New Orleans	12.37	12.37	12.28	12.30	12.30	12.30
Mobile	12.04	12.07	11.95	11.91	11.90	11.89
Savannah	12.39	12.42	12.31	12.28	12.26	12.25
Norfolk	12.45	12.50	12.40	12.40	12.40	12.40
Montgomery	12.05	12.07	11.95	11.92	11.90	11.90
Augusta	12.49	12.52	12.40	12.37	12.35	12.34
Memphis	12.00	12.00	11.90	11.85	11.75	11.75
Houston	12.14	12.14	12.02	12.00	12.00	12.00
Little Rock	11.94	11.97	11.86	11.83	11.81	11.70
Dallas	11.84	11.87	11.75	11.72	11.70	11.69
Fort Worth	11.84	11.87	11.75	11.72	11.70	11.69

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 3	Monday, Oct. 5	Tuesday, Oct. 6	Wednesday, Oct. 7	Thursday, Oct. 8	Friday, Oct. 9
Oct. (1936)	12.02b 12.04a	12.02 Bid.	11.94 ——	11.94 ——	11.89 ——	11.86b 11.88a
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.96-11.97	11.98 ——	11.88-11.89	11.84 ——	11.83-11.84	11.83-11.84
Jan. (1937)	11.95 ——	11.95b 11.96a	11.87 ——	11.83 ——	11.82 Bid.	11.82 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.93 ——	11.95 ——	11.87 ——	11.86 ——	11.84 ——	11.85 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.90 ——	11.91b 11.92a	11.84 ——	11.84 ——	11.83 ——	11.86 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.77 ——	11.80 Bid.	11.71 Bid.	11.74 ——	11.75 Bid.	11.80 bid
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Steady.	Steady.	Strong.	Steady.	Steady
Options	Steady.	Steady.	Barely stdy	Steady.	Barely stdy	Barely st'y

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Thursday (Oct. 8) issued its report on cotton acreage, condition and production as of Oct. 1. The production of cotton is placed at 11,609,000 bales, which is 971,000 bales more than last year's crop and 1,488,000 bales more than the estimate on Sept. 1, 1936. The area indicated for harvest is given as 29,720,000 acres which is the area in cultivation July 1, less the abandonment after that date. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 11,609,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Oct. 1, 1936. This is an increase of 488,000 bales from the forecast as of Sept. 1, and compares with 10,638,000 bales in 1935, 9,636,000 bales in 1934, and 14,667,000 bales, the 5-year (1928-32) average. The indicated yield per acre for the United States of 186.9 pounds compares with 186.3 pounds in 1935 and 169.9 pounds, the 10-year (1923-32) average.

During the month of September, prospects delined in Texas, but tnis loss was more than offset by improvement elsewhere. Tne drought which had affected the crop in all States from Mississippi west was broken in September. The rains came too late to materially help cotton in Texas and Oklahoma, but in the States adjoining the Mississippi River the crop was greatly improved. In these States the rains stopped premature opening of bolls, with resulting increases in prospective yields.

Due to favorable weather, continued improvements have been made in the eastern part of the belt since Sept. 1. The plants have made rapid progress in fruiting, offsetting to a large extent their late start. In the Carolinas and north Georgia, however, the crop is still subject to damage by early frosts.

The crop has opened rapidly and at present a larger than usual amount of open cotton is exposed to possible loss from storms.

COTTON REPORT AS OF OCT. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1936 (Preliminary)	Oct. 1 Condition: Average 1923-1932	Oct. 1 Condition: 1935	Oct. 1 Condition: 1936	Yield per Acre: Average 1923-1932	Yield per Acre: 1935	Yield per Acre: Indicated 1936	Production (Ginnings) Bales (500 Lbs. Gross): 1935 Crop	Production: 1936 Crop Indicated Oct. 1
	1,000 Acres	%	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bls.
Virginia	55	65	74	67	270	273	269	30	31
No. Carolina	948	61	72	68	269	294	290	572	576
So. Carolina	1,403	53	65	66	208	261	260	744	763
Georgia	2,289	54	69	66	176	235	223	1,059	1,068
Florida	88	62	74	74	125	165	163	31	30
Missouri	349	62	68	71	256	280	329	177	240
Tennessee	776	58	63	66	197	206	247	317	401
Alabama	2,323	57	71	73	172	226	231	1,059	1,120
Mississippi	2,890	58	68	82	191	228	290	1,259	1,750
Louisiana	1,334	56	66	76	192	218	255	556	711
Texas	11,838	55	60	52	139	133	118	2,956	2,915
Oklahoma	2,290	53	56	26	149	117	50	567	239
Arkansas	2,438	56	58	60	188	191	210	853	1,070
New Mexico	109	83	81	85	318	398	439	75	100
Arizona	b197	84	87	91	327	405	389	135	b160
California	368	86	82	94	386	524	550	239	423
All other	25	c70	72	64	225	193	226	9	12
U. S. Total	29,720	56.2	64.0	61.8	169.9	186.3	186.9	10,638	11,609
Lower Calif. (Old Mex.) d	139	c85	95	99	242	304	248	72	72

a Allowances made for interstate movement of seed cotton for ginning. b Including Pima Egyptian long staple cotton, 40,000 acres and 20,000 bales. c Short-time average. d Not included in California figures nor in United States total.

Cotton Ginned from Crop of 1936 Prior to Oct. 1

The Census report issued on Oct. 8, compiled from the individual returns of the ginners, shows 6,030,940 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Oct. 1, compared with 4,232,068 bales from the crop of 1935 and 4,962,384 bales from the crop of 1934. Below is the report in full:

State	Running Bales (Counting Round as Half Bales and Excl. Linters): 1936	1935	1934
United States	*6,030,940	*4,232,068	*4,962,384
Alabama	714,375	690,923	508,482
Arizona	31,462	16,714	25,659
Arkansas	630,360	246,483	452,971
California	54,622	9,076	79,862
Florida	23,284	22,464	16,824
Georgia	646,350	675,505	521,029
Louisiana	545,624	365,524	339,944
Mississippi	1,178,567	742,665	636,053
Missouri	131,169	26,755	86,269
New Mexico	9,894	1,550	29,576
North Carolina	118,706	101,729	74,652
Oklahoma	115,069	23,124	129,712
South Carolina	278,732	320,520	200,491
Tennessee	147,559	59,251	135,348
Texas	1,395,988	927,989	1,720,630
Virginia	4,390	838	1,035
All other States	4,789	958	3,847

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 71,859 round bales for 1936, 35,501 for 1935 and 86,289 for 1934. Included in the above are 2,200 bales of American-Egyptian for 1936, 2,128 for 1935 and 3,799 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 3,709,548 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of August, 1936, amounted to 574,289 bales. Cotton on hand in consuming establishments on Aug. 31 was 752,219 bales, and in public storages and at compresses 4,336,724 bales. The number of active consuming cotton spindles for the month was 23,433,658. The total imports for the month of August, 1936, were 12,671 bales, and the exports of domestic cotton, excluding linters, were 182,487 bales.

World Statistics

• The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,481,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Weather Returns by Telegraph—Reports to us by telegraph this evening indicate that Texas has been complaining of too much rain. The effects of present conditions will be to lower grades and retard picking. Most sections of the cotton belt report that rains will not increase the yield because there is no top crop, also most sections claim that the crop is made and nearly all open and that therefore the advent of cold weather, even frosts, would not be a crop factor.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	1.49 in.	high 86	low 58	mean 72
Amarillo	2 days	0.48 in.	high 82	low 42	mean 62
Austin	2 days	1.18 in.	high 88	low 50	mean 69
Abilene	dry		high 88	low 46	mean 67
Brenham, Tex	2 days	1.11 in.	high 90	low 50	mean 70
Brownsville	3 days	0.04 in.	high 86	low 60	mean 73
Corpus Christi	1 day	0.22 in.	high 88	low 46	mean 67
Dallas	1 day	0.04 in.	high 84	low 52	mean 68
Del Rio	2 days	0.16 in.	high 88	low 50	mean 69
El Paso	dry		high 82	low 44	mean 63
Kerrville	2 days	0.18 in.	high 86	low 40	mean 63
Lampasas	1 day	0.94 in.	high 88	low 46	mean 67
Luling	2 days	2.00 in.	high 90	low 48	mean 69
Nacogdoches	2 days	1.64 in.	high 88	low 48	mean 68
Palestine	2 days	0.91 in.	high 88	low 52	mean 70
Paris, Tex	dry		high 84	low 50	mean 67
San Antonio	2 days	0.93 in.	high 88	low 48	mean 68
Taylor	1 day	1.24 in.	high 88	low 48	mean 68
Weatherford	1 day	0.10 in.	high 86	low 50	mean 68
Oklahoma—Oklahoma City	3 days	1.34 in.	high 82	low 52	mean 67
Arkansas—Eldorado	2 days	2.07 in.	high 92	low 49	mean 71
Fort Smith	3 days	0.52 in.	high 84	low 56	mean 70
Little Rock	3 days	1.34 in.	high 86	low 50	mean 68
Pine Bluff	3 days	1.11 in.	high 91	low 52	mean 72
Louisiana—Alexandria	2 days	1.63 in.	high 90	low 53	mean 72
Amite	1 day	0.13 in.	high 89	low 51	mean 70
New Orleans	3 days	2.68 in.	high 88	low 66	mean 77
Shreveport	2 days	1.93 in.	high 90	low 56	mean 73
Mississippi—Meridian	1 day	0.06 in.	high 88	low 54	mean 71
Vicksburg	3 days	1.44 in.	high 86	low 54	mean 70
Alabama—Mobile	1 day	0.09 in.	high 88	low 61	mean 76
Birmingham	4 days	0.25 in.	high 84	low 56	mean 70
Montgomery	3 days	2.31 in.	high 88	low 60	mean 74
Florida—Jacksonville	3 days	6.12 in.	high 86	low 72	mean 79
Miami	4 days	3.61 in.	high 88	low 70	mean 79
Pensacola	3 days	3.46 in.	high 84	low 66	mean 75
Tampa	4 days	0.82 in.	high 90	low 72	mean 81
Georgia—Savannah	2 days	0.29 in.	high 86	low 62	mean 74
Atlanta	3 days	2.38 in.	high 84	low 58	mean 71
Augusta	2 days	1.74 in.	high 88	low 64	mean 76
Macon	3 days	1.12 in.	high 84	low 60	mean 72
South Carolina—Charleston	3 days	1.14 in.	high 87	low 64	mean 76
Greenwood	2 days	5.22 in.	high 82	low 54	mean 68
Columbia	2 days	2.48 in.	high 84	low 56	mean 70
North Carolina—Ashville	4 days	0.98 in.	high 74	low 50	mean 62
Charlotte	2 days	4.26 in.	high 80	low 54	mean 67
Newbern	2 days	0.06 in.	high 85	low 58	mean 77
Raleigh	2 days	1.02 in.	high 80	low 54	mean 67
Weldon	1 day	0.11 in.	high 85	low 51	mean 68
Wilmington	2 days	0.34 in.	high 82	low 58	mean 70
Tennessee—Memphis	2 days	2.25 in.	high 82	low 50	mean 69
Chattanooga	3 days	0.82 in.	high 84	low 54	mean 64
Nashville	3 days	1.70 in.	high 82	low 54	mean 68

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Oct. 9, 1936 Feet	Oct. 11, 1935 Feet
New Orleans	Above zero of gauge	2.8	1.1
Memphis	Above zero of gauge	7.3	3.2
Nashville	Above zero of gauge	9.0	8.3
Shreveport	Above zero of gauge	13.2	5.9
Vicksburg	Above zero of gauge	8.1	2.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1936	Receipts at Ports 1935	Receipts at Ports 1934	Stocks at Interior Towns 1936	Stocks at Interior Towns 1935	Stocks at Interior Towns 1934	Receipts from Planations 1936	Receipts from Planations 1935	Receipts from Planations 1934
July									
3	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	Nil	Nil	35,853
10	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	Nil	Nil	16,112
17	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	Nil	4,302	27,222
24	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	Nil	25,760	35,787
31	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	Nil	34,849	43,693
Aug.									
7	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	Nil	46,569	38,119
14	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929
28	141,365	159,138	122,533	1,140,781	1,119,686	1,102,173	149,970	184,700	120,080
Sept.									
4	201,842	188,943	137,090	1,219,831	1,178,879	1,152,815	280,892	248,136	187,732
11	271,456	215,017	191,728	1,339,682	1,274,081	1,226,568	391,307	310,219	265,481
18	340,815	265,021	230,070	1,499,275	1,414,604	1,339,176	500,408	405,544	342,678
25	314,287	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,515	344,223
Oct.									
2	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9	330,033	387,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 2,863,714 bales; in 1935 were 2,969,764 bales and in 1934 were 2,089,899 bales. (2) That, although the receipts at the outports the past week were 330,033 bales, the actual movement from

plantations was 478,343 bales, stock at interior towns having increased 148,310 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Oct. 2	6,378,124	------	5,564,166	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Oct. 9	639,867	4,075,724	676,238	3,636,842
Bombay receipts to Oct. 8	5,000	115,000	12,000	104,000
Other India ship'ts to Oct. 8	7,000	89,000	6,000	100,000
Alexandria receipts to Oct. 7	86,000	339,200	64,000	201,600
Other supply to Oct. 7 *b	8,000	84,000	6,000	53,000
Total supply	7,123,991	9,602,182	6,328,404	8,390,701
Deduct—				
Visible supply Oct. 9	6,709,995	6,709,995	6,045,144	6,045,144
Total takings to Oct. 9 *a*	413,996	2,892,187	283,260	2,345,557
Of which American	292,996	2,241,987	199,260	1,619,957
Of which other	121,000	650,200	84,000	725,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug 1 the total estimated consumption by Southern Mills, 1,2[illegible]0,000 bales in 1936 and 757,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,602,187 bales in 1936 and 1,588,557 bales in 1935, of which 951,987 bales and 862,957 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 8 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	5,000	115,000	12,000	104,000	8,000	195,000

Exports from—	For the Week				Since August 1			
	Great Britain	Conti-ment	Jap'n& China	Total	Great Britain	Conti-ment	Japan & China	Total
Bombay—								
1936	1,000	5,000	2,000	8,000	5,000	27,000	113,000	145,000
1935	----	1,000	22,000	23,000	4,000	48,000	109,000	161,000
1934	1,000	6,000	2,000	9,000	5,000	48,000	140,000	193,000
Other India—								
1936	1,000	6,000	----	7,000	39,000	50,000	------	89,000
1935	3,000	3,000	----	6,000	42,000	58,000	------	100,000
1934	1,000	14,000	----	15,000	20,000	93,000	------	113,000
Total all—								
1936	2,000	11,000	2,000	15,000	44,000	77,000	113,000	234,000
1935	3,000	4,000	22,000	29,000	46,000	106,000	109,000	261,000
1934	2,000	20,000	2,000	24,000	25,000	141,000	140,000	306,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show a decrease of 27,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 7	1936	1935	1934
Receipts (cantars)—			
This week	430,000	320,000	390,000
Since Aug. 1	1,695,534	1,007,758	1,221,541

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	18,655	8,000	20,087	----	12,191
To Manchester, &c	9,000	19,964	----	17,689	4,000	22,657
To Continent & India	9,000	60,932	18,000	83,279	19,000	94,078
To America	----	2,411	----	1,919	----	4,653
Total exports	25,000	101,962	26,000	122,974	23,000	133,579

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs
This statement shows that the receipts for the week ended Oct. 7 were 430,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
3	10⅝@11¾	9 4 @ 9 7	7.18	10 @11¼	8 6 @ 9 0	6.94
10	11 @12⅛	9 6 @10 0	7.58	10 @11¼	8 6 @ 9 0	6.94
17	11¼@12½	9 7 @10 1	7.47	10 @11¼	8 6 @ 9 0	7.02
24	11 @12¼	9 7 @10 1	7.33	10⅛@11⅜	8 6 @ 9 0	6.80
31	10¾@12	10 3 @10 5	7.10	10 @11	8 6 @ 9 0	6.68
Aug.—						
7	10¾@12	10 3 @10 5	7.02	9⅞@10⅞	8 7 @ 9 1	6.48
14	10⅝@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9⅝@11	9 2 @ 9 4	6.33
28	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10⅝@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10⅞@12	10 3 @10 5	6.99	9¾@11	9 2 @ 9 4	6.17
18	10¾@11⅞	10 0 @10 2	6.98	9½@11	9 2 @ 9 4	6.53
25	10⅝@11¾	10 0 @10 2	6.73	9½@11	9 3 @ 9 5	6.40
Oct.—						
2	10⅝@11¾	10 0 @10 2	7.02	9⅞@11¼	9 5 @ 9 7	6.59
9	11 @12⅛	10 0 @10 2	6.86	10 @11⅜	9 5 @ 9 7	6.50

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Liverpool—Oct. 6—West Hobomac, 3,134	3,134
To Manchester—Oct. 6—West Hobomac, 1,048	1,048
To Antwerp—Oct. 2—Hubert, 103...Oct. 6—Lafcomo, 477 Oct. 7—Burgerdyk, 583	1,163
To Ghent—Oct. 6—Lafcomo, 824...Oct. 7—Burgerdyk, 587	1,411
To Havre—Oct. 1—Oakman, 6,343...Oct. 2—Hybert, 2,317 Oct. 6—Lafcomo, 4,668	13,328
To Rotterdam—Oct. 2—Hybert, 273...Oct. 6—Lafcomo, 338...Oct. 7—Burgerdyk, 533	1,144
To Copenhagen—Oct. 5—Labor, 551	551
To Oslo—Oct. 5—Labor, 439	439
To Gdynia—Oct. 1—Syros, 1,867...Oct. 5—Labor, 2,417	4,284
To Japan—Oct. 7—Kano Maru, 15,910	15,910
To Gothenburg—Oct. 5—Labor, 2,610	2.610
To Genoa—Oct. 3—Monrosa, 2,304	2,304
To Naples—Oct. 3—Monrosa, 200	200
To Dunkirk—Oct. 1—Oakman, 1,405	1,405
To Bremen—Oct. 1—Syros, 4,827	4,827
To Hamburg—Oct. 0—Syros, 76	76
To Venice—Oct. 1—Clara, 1,453	1,453
To Trieste—Oct. 1—Clara, 1,466	1,466
To Naples—Oct. 1—Clara, 750	750
HOUSTON—To Antwerp—Oct. 5—Burgerdijk, 220	220
To Rotterdam—Oct. 5—Burgerdijk, 1,377	1,377
To Reval—Oct. 5—Burgerdijk, 13	13
To Riga—Oct. 5—Burgerdijk, 150	150
To Liverpool—Oct. 4—Pearlmoor, 1,377...Oct. 3—West Hobomac, 2,380	3,757
To Manchester—Oct. 4—Pearlmoor, 500...Oct. 3—West Hobomac, 1,253	1,753
To Copenhagen—Oct. 3—Labor, 449	449
To Havre—Oct. 3—Oakman, 6,965	6,965
To Bremen—Oct. 3—Syros, 2,986	2,986
To Hamburg—Oct. 3—Syros, 377	377
To Oslo—Oct. 3—Labor, 111	111
To Gdynia—Oct. 3—Labor, 1,197...Syros, 1,202	2,399
To Gothenburg—Oct. 3—Labor, 1,265	1,265
To Naples—Oct. 2—Monrosa, 4	4
To Genoa—Oct. 2—Monrosa, 2,847	2,847
NEW ORLEANS—To Liverpool—Oct. 3—Tripp, 1,824	1,824
To Manchester—Oct. 3—Tripp, 2,601	2,601
To Japan—Oct. 6—Friesland, 7,738	7,738
To Bremen—Oct. 1—Hagen, 22...Oct. 7—Veerhaven, 901	923
To Antwerp—Oct. 3—Gand, 1,161...Sept. 30—West Camak, 413	1,574
To Ghent—Oct. 3—Nemaha, 148...Oct. 3—Boschdijk, 47...Sept. 30—West Camak, 700	895
To Havre—Oct. 3—Gand, 7,726...Oct. 3—Nemaha, 2,581...Sept. 30—West Camak, 12,370..Sept. 30—Louisiane, 1,548	24,225
To Dunkirk—Oct. 3—Gand, 2,994...Oct. 3—Nemaha, 598	3,592
To Rotterdam—Oct. 3—Nemaha, 1,003; Boschdijk, 1,765...Oct. 7—Veerhaven, 284	3,052
To Oporto—Oct. 7—Veerhaven, 150	150
To Bremen—Sept. 30—Hagen, 3,898	3,898
To Hamburg—Sept. 30—Hagen, 1,721	1,721
To Sydney—Sept. 30—Wiegand, 150	150
To Denmark—Sept. 30—West Camak, 450	450
CORPUS CHRISTI—To Japan—Oct. 3—Kano Maru, 865...Oct. 7—Fernbrook, 1,891	2,756
To Ghent—Oct. 4—Lafcomo, 905	905
To Antwerp—Oct. 4—Lafcomo, 64	64
To Havre—Oct. 4—Lafcomo, 2934	2,934
To Dunkirk—Oct. 4—Lafcomo, 200	200
To Rotterdam—Oct. 4—Lafcomo, 250	250
MOBILE—To Manchester—Sept. 30—Gateway City, 314; Hastings, 2,114	2,428
To Liverpool—Sept. 30—Hastings, 3,887	3,887
To Antwerp—Sept. 26—Iderwald, 466...Sept. 30—Ipswich, 591	1,057
To Ghent—Sept. 26—Iderwald, 69	69
To Havre—Sept. 30—Gateway City, 2,941	2,941
To Bremen—Sept. 30—Ipswich, 968; Karpfanger, 3,130	4,098
To Hamburg—Sept. 30—Ipswich, 35	35
To Rotterdam—Sept. 26—Iderwald, 200...Sept. 30—Ipswich, 100	300
LOS ANGELES—To Japan—Sept. 26—Nojima Maru, 1,425; Kinsi, 1,000...Sept. 28—Santos Maru, 275; Asma Maru, 1,400; Sept. 30—President Coolidge, 3,200	7,300
To Liverpool—Sept. 29—Devon City, 385	385
To China—Sept. 21—Golden Dragon, 100	100
BEAUMONT—To Liverpool—Oct. 1—Dakarian, 2,050...Oct. 7—Elmsport, 450	2,500
To Manchester—Oct. 1—Dakarian, 250...Oct. 7—Elmsport, 47	297
SAVANNAH—To Liverpool—Oct. 5—Tulsa, 1,015	1,015
To Manchester—Oct. 5—Tulsa, 519	519
CHARLESTON—To Liverpool—Oct. 8—Tulsa, 2,975...Oct. 1—Glendene, 1,112	4,087
To Manchester—Oct. 8—Tulsa, 471...Oct. 1—Glendene, 1,580	2,051
To Ghent—Oct. 5—Gardenia, 700	700
To Hamburg—Oct. 8—Tulsa, 962	962
PENSACOLA—To Susak—Oct. 8—Alberta, 300	300
Totol	177,109

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 18	Sept. 25	Oct. 2	Oct. 9
Forwarded	50,000	46,000	61,000	56.000
Total stocks	662,000	662,000	682,000	667,000
Of which American	196,000	194,000	200,000	187,000
Total imports	44,000	58,000	81,000	37,000
Of which American	21,000	19,000	34,000	13,000
Amount afloat	194,000	175,000	179,000	209,000
Of which American	85,000	78,000	91,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	Moderate demand.	Good inquiry.	Moderate demand.	Moderate demand
Mid.Upl'ds	6.97d.	6.90d.	6.95d.	6.86d.	6.88d.	6.86d.
Futures. Market opened	Steady, 1 to 3 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 5 to 6 pts. advance.	Steady, 3 to 5 pts. decline.	Steady, 1 to 3 pts. advance.	Steady at 2 to 5 pts. decline
Market, 4 P. M.	Quiet but stdy., 2 to 4 pts. dec.	Quiet but stdy., 1 to 2 pts. dec.	Quiet but stdy., 4 to 5 pts. adv.	Steady, 3 to 6 pts. decline.	Steady, 5 to 8 pts. advances	St'y, unch. to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

Oct. 3 to Oct. 9	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1936)	6.66	6.65	6.65	6.70	6.69	6.61	6.64	6.63	6.69	6.61	6.62
December	6.63	----	6.62	----	6.66	----	6.60	----	6.67	----	6.63
January (1937)	6.63	6.62	6.62	6.67	6.66	6.58	6.60	6.60	6.67	6.62	6.63
March	6.61	6.60	6.60	6.66	6.64	6.57	6.59	6.59	6.66	6.62	6.63
May	6.56	6.55	6.55	6.61	6.59	6.53	6.54	6.54	6.62	6.58	6.59
July	6.50	6.49	6.49	6.55	6.53	6.47	6.48	6.48	6.56	6.53	6.54
October	6.20	----	6.18	----	6.23	----	6.20	----	6.27	----	6.27
December	6.16	----	6.14	----	6.19	----	6.15	----	6.23	----	6.22

BREADSTUFFS

Friday Night, Oct. 9, 1936

Flour—As the result of a stronger wheat market, flour prices in this area showed general strength. Spring bakery patents advanced 10c. per barrel, while the winter varieties rose 5c. Advertised brands of family flour rose 10c. Despite the stronger market, real buying interest is still lacking. Purchases continued of odd lots only, with even this business light.

Wheat—On the 3d inst. prices closed ⅜ to 1c. up. The firmness displayed in the Chicago wheat market during this session was due largely to the bullish crop and weather reports from Australia and the pronounced strength of the Liverpool market where prices advanced 2c. a bushel. Reports from Australia were to the effect that hot winds were causing much damage to the crop. The weather reports from Argentina were not any too favorable. Export purchases of wheat in Canada were estimated as fairly large, although definite figures could not be obtained. It was pointed out that during the next 60 days or more, reports on wheat prospects in the Southern Hemisphere—Australia and Argentina—will very likely have a dominant influence on world price changes, and will be given world-wide attention. It was further pointed out that although Australia and Argentina combined, produce less than 12% of the wheat of the world, they contribute on the average more than 40% of the international wheat trade. On the 5th inst. prices closed 1 to 1⅜c. lower. There were a number of influences operating against the market during this session. There was a disappointing export trade in Canadian cash wheat, with the Winnipeg market making a rather poor showing. Added to this was the reported weakness of Minneapolis and Kansas City markets. The strike troubles at Minneapolis are undoubtedly having a very unsettling influence at that centre. The foreign financial uncertainties are not serving to stimulate trade much. Export business in Manitoba wheats Monday was estimated around 225,000 bushels. During the latter half of last week daily Canadian country marketings were under 1,000,000 bushels, and substantially below the movement at this time last year. With the present disappointing export trade, however, the lower country marketings failed to have any sustaining effect from a bullish standpoint. On the 6th inst. prices closed ⅜ to ⅞c. higher. The chief influence in the upward turn of prices this session was the heavy export purchasing in Canada that totaled more than 2,000,000 bushels. The October delivery scored the highest level since 1930 in the Liverpool market. An added influence in favor of domestic values was the report that domestic stocks of flour are running unusually low. Another item of interest was the report that estimates were current that the Australian wheat crop would show a reduction of 12,000,000 bushels from last year. There were also serious crop damage reports from Argentina. Canadian rural marketings of wheat were only 887,000 bushels, the smallest for any 24-hour period since Aug. 10, and contrasting with 3,219,000 bushels a year ago. On the 7th inst. prices closed 1⅛ to 1½c. lower. A number of factors operated against wheat values in this session. Liverpool experienced a sharp break of 1¾ to 2⅝c. a bushel. Affected further by a break in sterling exchange rates to a new low for the year, export business in Canadian wheat came nearly to a complete halt. Another bearish influence was the fact that Minneapolis flour mills last week booked orders for only 29% of capacity, the lowest figures of this crop year. Southwestern mills also encountered a sharp contraction of sales. Argentina and Australia reported rainfalls that greatly enhanced crop prospects for wheat in those countries. Additional rains overnight were also reported in domestic winter wheat areas in the Southwest, with seeding there said to be now practically completed. The rains in Argentina were described as excellent and general, those in Australia less so.

On the 8th inst. prices closed ½ to 1¼c. higher. The chief factor operating in favor of prices was the reported settlement of the strike that recently has tied up the Minneapolis grain and flour industry. On the news, prices at Chicago rose almost 2c. a bushel. Another important bullish item was the report that as much as 1,500,000 bushels of Canadian wheat had been bought Thursday for export. Political developments abroad, especially in connection with the recent Russian statement on intervention in the Spanish war, were regarded as helping wheat values. Significance was attached to reports that European continental countries were buying old and new crop Argentine wheat. Apparently some foreign buyers do not want to take chances on substantial losses of Southern Hemisphere crops which would materially affect the world wheat situation and result in extreme competition for world supplies of wheat.

To-day prices closed ¾ to 1⅛c. higher. From the start this market displayed strength. The Liverpool market was higher than due, and cables emphasized continuance of European political unrest. Opening unchanged to ⅜c. higher, wheat gradually rose as the session progressed. Open interest in wheat was 98,716,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	129½	128¼	128⅞	127⅝	129⅝	130⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	114⅞	113⅞	114¼	113	114¼	115⅛
May	113¼	112⅛	112¾	111½	112⅝	113⅛
July	99	97⅝	98⅜	97¼	97¾	98½

Season's High and When Made			*Season's Low and When Made*		
December	117⅜	Sept. 24, 1936	December	85	May 28, 1936
May	116⅛	Sept. 24, 1936	May	105½	Sept. 2, 1936
July	102½	Sept. 28, 1936	July	96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	110¼	109⅝	110⅛	108⅛	109½	111⅜
December	108½	108	108⅜	106⅝	107⅞	109¼
May	109⅞	109⅜	109⅝	107⅞	109	110⅛

Corn—On the 3d inst. prices closed unchanged to ¼c. higher. Trading was light, with the undertone firm. Weather conditions over the belt were reported as generally favorable. Reports of Argentine corn arriving at Eastern ports out of condition attracted no little attention. There was a noticeable absence of country selling, with no purchases on a to-arrive basis made since Thursday. On the 5th inst. prices closed ⅜c. to 1½c. down. Of course, the pronounced dip in wheat was the chief depressant in the corn market. For a time this grain received some substantial support and prices rallied some, but towards the close the market eased and ended fairly close to the lows of the day. The buying was credited largely to cash interests. For the third successive day no purchases to arrive were reported, but the shipping demand was only fair. Further arrivals of Argentine corn were reported along the East Coast. On the 6th inst. prices closed ⅛ to ⅜c. higher. The firmness of corn was attributed to wet weather in the corn belt. The moisture was looked upon as likely to retard picking of the new corn crop. Trading was light, however, with price range narrow. Foreign trade interests, it was reported, expect a large acreage to corn this year in Argentina. As of Sept. 25, that country had 195,000,000 bushels available for export, according to an estimate by the Department of Agriculture. On the 7th inst. prices closed ⅛c. to ⅜c. down. This grain was more or less neglected, with trading relatively light and without feature. Arrivals on track totaled only 19 cars, of which 5 cars were new corn. This should have had a bracing effect, but was counteracted by the weakness of wheat, especially in the Liverpool market where prices broke badly after reaching record highs.

On the 8th inst. prices closed ⅝ to ⅞c. up. Rural offerings of corn continued extremely small. But it was pointed out that an increasing amount of new corn is appearing in primary receipts. The rise in corn futures was largely due to the upward movement in wheat values, and, of course, the small country offerings were not lost sight of as an influence. Today prices closed ⅝ to 1⅜c. up. Rainy weather has been persistently hampering the gathering of corn, and with light primary receipts and a strong wheat market, it was natural that corn prices should firm up. Open interest in corn was 54,119,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	127½	127¼	127½	127½	128	129⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	94⅝	94⅛	94⅜	94⅛	94⅞	96¼
May	90¼	89⅞	90⅛	89¾	90½	91⅜
July	86½	86	86⅜	86	86¾	87⅜

Season's High and When Made			*Season's Low and When Made*		
December	102⅝	Aug. 19, 1936	December	52⅜	June 2, 1936
May	99	Aug. 3, 1936	May	85¼	July 29, 1936
July	87⅝	Oct. 9, 1936	July	85	Oct. 1, 1936

Oats—On the 3d inst. prices closed ¾c. to ⅝c. up. The firmness of this grain was due in large measure to the strength of the other grains, especially wheat and rye. On the 5th inst. prices closed ⅞c. to 1⅜c. lower. The pronounced weakness of wheat and heavy liquidation of December oats, were the factors responsible for the sharp declines in the latter grain. Prices closed at the lows of the day, with December off 1⅜c. On the 6th inst. prices closed ½ to ⅝c. up. The principal factor operating in favor of oat values was the report of a decidedly improved shipping demand for this grain. On the 7th inst. prices closed ¼c. to ⅜c. down. There was nothing of interest concerning this grain, prices being influenced largely by the weakness of other grains.

On the 8th inst. prices closed ⅛ to ⅜c. up. There was very little action to this market, and no news of interest. Today prices closed ⅜c. up. Trading quiet and without special feature, prices being influenced largely by the strength in the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56⅛	54¾	55⅜	55⅛	55¾	55¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42⅛	40¾	41¾	41⅛	41⅜	41¾
May	42⅝	41⅜	42	41⅝	41¾	42⅛
July	39⅛	38¼	38¾	38⅝	38⅞	39¼

Season's High and When Made			*Season's Low and When Made*		
December	46½	Aug. 19, 1936	December	26⅝	May 27, 1936
May	48⅛	Aug. 3, 1936	May	40¼	July 29, 1936
July	39⅝	Oct. 5, 1936	July	37⅝	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	46	45⅝	45⅝	44⅜	44⅞	44⅜
December	45¼	44⅞	45	44⅛	44⅝	44⅞

Rye—On the 3d inst. prices closed ⅞c. to 1c. higher. The pronounced firmness displayed in this market was attributed to short covering influenced largely by the strength in wheat and oats. On the 5th inst. prices closed ¾c. down to ⅜c. up. This grain held relatively steady in the face of the sharp declines in other grains and other adverse influences. On the 6th inst. prices closed ¼ to ⅜c. up. The strength of other grains prompted short covering in rye, and as a result a firm undertone prevailed throughout most of the session in this grain. On the 7th inst. prices closed ⅜c. to ⅝c. down. The depression in the wheat markets both here and abroad naturally influenced a lower rye market.

On the 8th inst. prices closed ⅛ to ⅝c. up. The firmness of this grain appeared to be due largely to the strength of wheat, with the settlement of the Minneapolis strike also having a wholesome effect. Today prices closed ⅝ to 1¼c. up. There was no particular news on this grain, the firmness of prices being due to good spot demand and strong wheat markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82¼	81½	81⅞	81¼	81⅞	82½
May	80⅛	79½	79¾	79½	80	80⅞
July	71⅛	71½	71⅞	71¼	71¾	73

Season's High and When Made			Season's Low and When Made		
December	85¼	Aug. 19, 1936	December	55¼	June 3, 1936
May	84	Aug. 4, 1936	May	75⅛	Aug. 11, 1936
July	72⅜	Oct. 5, 1936	July	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	69¾	69	68⅞	68⅜	69	70⅛
December	69⅝	68¾	68⅝	68¼	68½	69⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	80	80½	80½	80½	80½	81½
May	----	----	----	----	----	----
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	64	62⅛	61⅜	60¼	60⅞	62
December	61⅛	59⅝	59½	58½	59⅜	60

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red. c.i.f., domestic	130½	No. 2 white	55¾
Manitoba No. 1, f.o.b. N. Y.	120⅞	Rye, No. 2, f.o.b. bond N. Y.	78¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	100¾
No. 2 yellow, all rail	129⅜	Chicago, cash	112-147

FLOUR

Spring oats, high protein	7.60@7.90	Rye flour patents	5.20@ 5.45
Spring patents	7.15@7.35	Seiminola, bbl., Nos. 1-3	10.15@10.25
Clears, first spring	6.05@6.35	Oats, good	3.00
Soft winter straights	5.30@6.10	Corn flour	3.25
Hard winter straights	6.45@6.65	Barley goods—	
Hard winter patents	6.60@6.80	Coarse	5.00
Hard winter clears	5.35@5.55	Fancy pearl, Nos. 2, 4 & 7	7.60@ 7.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	211,000	364,000	1,223,000	500,000	100,000	793,000
Minneapolis	------	1,088,000	88,000	147,000	130,000	1,236,000
Duluth	------	336,000	------	24,000	39,000	155,000
Milwaukee	19,000	4,000	93,000	10,000	11,000	1,184,000
Toledo	------	159,000	52,000	90,000	1,000	2,000
Detroit	------	44,000	------	34,000	22,000	28,000
Indianapolis	------	36,000	174,000	112,000	27,000	------
St. Louis	125,000	177,000	79,000	84,000	9,000	51,000
Peoria	39,000	18,000	184,000	50,000	20,000	80,000
Kansas City	21,000	630,000	255,000	48,000	------	------
Omaha	------	223,000	187,000	132,000	------	------
St. Joseph	------	47,000	10,000	48,000	------	------
Wichita	------	205,000	5,000	------	------	------
Sioux City	------	7,000	14,000	13,000	1,000	68,000
Buffalo	------	2,554,000	463,000	506,000	4,000	351,000
Total wk., '36	415,000	5,892,000	2,827,000	1,798,000	364,000	3,948,000
Same wk., '35	437,000	11,572,000	2,543,000	4,102,000	536,000	3,420,000
Same wk., '34	409,000	5,777,000	4,588,000	1,425,000	445,000	1,421,000
Since Aug. 1—						
1936	4,165,000	80,741,000	35,273,000	31,185,000	5,227,000	34,925,000
1935	3,788,000	152,902,000	17,683,000	60,514,000	6,340,000	24,988,000
1934	3,730,000	79,480,000	76,973,000	17,488,000	3,855,000	21,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 3, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	158,000	471,000	129,000	2,000	------	------
Philadelphia	34,000	4,000	96,000	28,000	------	------
Baltimore	13,000	44,000	28,000	16,000	268,000	2,000
Sorel	------	455,000	------	------	------	------
New Orleans*	19,000	------	25,000	13,000	------	------
Galveston	------	9,000	------	------	------	------
Montreal	83,000	464,000	------	------	9,000	------
Three Rivers	------	286,000	------	------	------	------
Boston	36,000	------	12,000	9,000	------	------
Churchill	------	627,000	------	------	------	------
Halifax	6,000	------	------	------	------	------
Fort William	------	48,000	------	------	------	------
Total wk. 1936	349,000	2,408,000	290,000	68,000	277,000	2,000
Since Jan. 1 '36	11,357,000	94,512,000	5,431,000	5,363,000	3,997,000	3,539,000
Week 1935	301,000	2,809,000	437,000	351,000	45,000	197,000
Since Jan. 1 '35	9,527,000	42,555,000	13,100,000	11,764,000	4,238,000	2,793,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 3, 1936, are! shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	494,000	------	38,195	------	------	------
Albany	448,000	------	------	------	------	------
Fort William	48,000	------	------	------	------	------
New Orleans	------	------	2,000	1,000	------	------
Sorel	455,000	------	------	------	------	------
Montreal	464,000	------	83,000	------	9,000	------
Halifax	------	------	6,000	------	------	------
Churchill	627,000	------	------	------	------	------
Three Rivers	286,000	------	------	------	------	------
Total week 1936	2,822,000	------	129,195	1,000	9,000	------
Same week 1935	2,745,000	------	65,780	164,000	------	187,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 3 1936	Since July 6 1936	Week Oct. 3 1936	Since July 1 1936	Week Oct. 3 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	75,500	700,678	1,357,000	24,608,000	------	------
Continent	15,260	204,984	1,455,000	15,472,000	------	------
So. & Cent. Amer.	12,500	206,000	10,000	136,000	------	1,000
West Indies	20,500	352,000	------	8,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	5,355	39,953	------	509,000	------	------
Total 1936	129,195	1,514,615	2,822,000	40,733,000	------	1,000
Total 1935	65,780	934,642	2,745,000	22,840,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 3, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	106,000	1,000	------	------
New York	83,000	79,000	100,000	1[illegible],000	------
" afloat	------	24,000	------	------	------
Philadelphia	972,000	158,000	32,000	466,000	1,000
Baltimore	1,618,000	151,000	30,000	537,000	4,000
New Orleans	1,000	38,000	38,000	1,000	1,000
Galveston	775,000	------	------	------	------
Fort Worth	3,843,000	426,000	217,000	2,000	7,000
Wichita	1,473,000	------	26,000	------	------
Hutchinson	5,190,000	------	------	------	------
St. Joseph	1,819,000	60,000	171,000	18,000	8,000
Kansas City	17,509,000	367,000	1,950,000	111,000	55,000
Omaha	5,379,000	383,000	4,451,000	53,00	115,000
Sioux City	651,000	53,000	475,000	20,000	40,000
St. Louis	4,444,000	102,000	1,270,000	25,000	131,000
Indianapolis	2,009,000	414,000	1,130,000	------	------
Peoria	17,000	5,000	12,000	------	------
Chicago	10,694,000	995,000	10,112,000	2,193,000	2,179,000
On Lakes	------	------	------	164,000	------
Milwaukee	631,000	30,000	90,000	2,000	3,442,000
Minneapolis	6,382,000	12,000	20,174,000	1,887,000	5,853,000
Duluth	*4,704,000	94,000	6,908,000	860,000	1,937,000
Detroit	165,000	6,000	8,000	18,000	130,000
Buffalo	7,342,000	270,000	1,831,000	264,000	1,377,000
" afloat	98,000	------	------	------	------
On Canal	------	------	20,000	------	------
Total Oct. 3, 1936	75,799,000	3,773,000	49,046,000	6,631,000	15,280,000
Total Sept. 26, 1936	76,205,000	3,511,000	49,567,000	6,344,000	14,581,000
Total Oct. 5, 1935	75,052,000	3,318,000	41,566,000	8,513,000	13,278,000

* Duluth—Includes 158,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 140,000; Duluth, 1,075,000; on Lakes, 286,000; total, 1,501,000 bushels, against 141,000 bushels in 1935. Wheat, New York, 1,158,000 bushels; New York afloat, 203,000; Buffalo, 7,308,000; Buffalo afloat, 421,000; Duluth, 6,243,000; Erie, 1,437,000; Albany, 2,158,000; Chicago, 82,000; on Lakes, 966,000; Canal, 831,000; total, 20,807,000 bushels, against 19,683,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,039,000	------	522,000	106,000	523,000
Ft. William & Pt. Arthur	34,466,000	------	2,834,000	1,351,000	4,832,000
Other Canadian and other water points	29,865,000	------	2,536,000	265,000	875,000
Total Oct. 3, 1936	71,37[illegible],000	------	5,892,000	1,722,000	6,230,000
Total Sept. 26, 1936	70,250,000	------	5,562,000	1,771,000	6,238,000
Total Oct. 5, 1935	134,804,000	------	5,344,000	3,120,000	3,335,000
Summary—					
American	75,799,000	3,773,000	49,046,000	6,631,000	15,280,000
Canadian	71,370,000	------	5,892,000	1,722,000	6,230,000
Total Oct. 3, 1936	147,169,000	3,773,000	54,938,000	8,353,000	21,510,000
Total Sept. 26, 1936	146,455,000	3,511,000	55,129,000	8,115,000	20,819,000
Total Oct. 5, 1935	209,856,000	3,318,000	46,910,000	11,633,000	16,613,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 2, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 2 1936	Since July 1 1936	Since July 1 1935	Week Oct. 2 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,354,000	62,100,000	36,472,000	------	1,000	1,000
Black Sea	3,000,000	18,800,000	10,826,000	204,000	6,013,000	2,561,000
Argentina	1,151,000	13,668,000	34,163,000	12,142,000	98,226,000	86,004,000
Australia	1,374,000	17,201,000	21,978,000	------	------	------
India	168,000	1,744,000	80,000	------	------	------
Oth. countr's	440,000	5,854,000	9,056,000	409,000	4,901,000	10,244,000
Total	10,487,000	122,097,000	112,575,000	12,755,000	109,141,000	98,810,000

Weather Report for the Week Ended Oct. 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 7, follows:

Fair weather prevailed in most of the country and the week was moderately cool rather generally. Subfreezing temperatures were again reported from the interior of the Northeastern States, the extreme northern portions of the country and over a considerable area of the Northwest, though in more western sections freezing was not so extensive as during the preceding week.

Data in the table show that the week as a whole was warmer than normal in the extreme Southeast and most of the far West, the plus departure ranging from 4 degrees to as much as 7 degrees in the northern Great Basin. The weekly means were subnormal from 4 degrees to 6 degrees from the Ohio Valley northward and eastward, and also in the west Gulf area.

The table indicates also that rainfall was substantial to rather heavy generally over the Atlantic area westward to the Appalachian Mountains, the heaviest falls occurring in southwestern Virginia, western North Carolina and extreme northern South Carolina. Between the Appalachian Mountains and the Great Plains the amounts were light to moderate and a large southwestern area had a practically rainless week. There were moderate rains in much of Kansas, western Iowa and southeastern Nebraska. West of the Rocky Mountains there was little or no rainfall, except along the north Pacific coast.

Substantial precipitation during the week markedly improved conditions generally in the Atlantic States from Georgia northward. While the rain was too heavy locally, with some damage to crops in the southern part of the area, the generally abundant moisture was highly beneficial in conditioning the soil, especially for winter-wheat seeding. Also conditions continue decidedly favorable in the Ohio, the central and upper Mississippi, and lower Missouri valleys; also in the southern Great Plains and Texas. The greatest improvement in conditions is shown in the southern Great Plains, centering in Oklahoma, with prospects far brighter than recently; voluntary wheat and oats now afford fine grazing and even shrubbery is putting on new leaves.

On the other hand, droughty conditions continue largely unabated over a considerable northwestern area, with rain badly needed in Minnesota, the Plains States southward to central and western Nebraska, and in northwestern districts, especially in the interior of the Pacific Northwest. Rain is needed also in some South-Central States from Tennessee southward and in the Mississippi Valley northward to southern Arkansas.

Farm work made mostly good advance during the week, with fall seeding unusually active, except in the drier Northwest. Frost was rather general in northern sections of the country, with more or less damage to late crops in the Northeast, the upper Lake region and the Central-North ern States.

Small Grains—The seeding of winter wheat made rapid advance in the Ohio and Mississippi valleys and in the central and southern Great Plains. This work is unusually active and much wheat has been sown. The early crop is up to a good stand and growing rapidly generally. In Kansas seeding is well along, one-half to three-fourths or more finished; the soil is in good condition, germination is mostly excellent and fields are already furnishing considerable pasturage in the northeast. South of Kansas seeding made rapid progress under excellent soil conditions, except where locally too wet. Seeding is largely at a standstill in the northern Great Plains States because of continued dryness, and rain is needed in the Pacific Northwest, especially in interior sections.

Corn—The corn crop is now nearly all safe from frost and harvest is progressing favorably. There was some frost damage during the week in lowlands of the Northeast and the Lake region, but this was not serious. Husking is beginning rather generally.

Cotton—In the cotton belt prevailing temperatures for the week varied from decidedly subnormal in the west to above normal in the east, the minima ranging mostly from about 50 degrees in the northern part of the belt to around 60 degrees in the south. Rainfall was general and locally heavy in the eastern States of the belt, but fair weather was the rule in central and western districts.

Conditions were generally favorable for harvest, except in some eastern sections where too much rain retarded opening, delayed picking and caused some local damage to open staple. In general, picking and ginning made fair to good progress, especially during the latter part of the week, in central and western portions, and this work is now well along. In Texas harvest has made fair advance during the last few days; previous recent rains damaged open staple but have improved late plants and there is now prospect of some top crop; lowlands are still too wet. In Oklahoma picking is nearly completed; there is much snapping, with some staple damaged by recent rains. In the central States of the belt conditions were favorable for harvesting.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly subnormal; moderate to heavy rains. Excellent for general farm work and crop growth; plowing resumed. Winter wheat mostly planted. Pastures improving. Truck good condition. Sweet potatoes and cotton fair to good; picking latter continues. Tobacco marketing in full swing. Peanuts good, but few tubers per hill.

North Carolina—Raleigh: Frequent rains on coast and heavy rains in interior Tuesday and Wednesday beneficial to soil, late-growing crops and pastures, but delayed harvesting matured crops and damaged some cut but not shocked or housed. Progress of cotton mostly good, except some damage to staple; picking slow progress. Apple crop short, though good in Brushby Mountains. Ample soil moisture now for seeding grain.

South Carolina—Columbia: Heavy to excessive rains Wednesday, especially in extreme northwest; small streams overflowed with considerable damage to roads, bridges and lowland crops, with harvesting retarded. Fall plowing good progress in south, but delayed elsewhere. Some oats seeded. Late truck and pastures improved. Cotton opening; picking retarded in north; some damage to staple by rain, but picking nearing completion in south.

Georgia—Atlanta: Began warm, with heavy rains, except light in some central and southern counties. Much crop damage by excessive rain in several northeastern counties. Cotton picking near completion in south; some late toward northeast slow in opening. Pastures and vegetable crops fair to good after favorable week. Threshing peanuts in full swing. Pecans beginning to open in south.

Florida—Jacksonville: Warm with moderate rains. Progress and condition of cotton fair; picking fair progress and ginning nearly over. Fall crop potatoes doing fairly well; sweet potatoes good and being harvested. Truck fair; planting tomatoes, peppers, celery and broccoli continues. Citrus good; fruit maturing, some shipments. Strawberry plants being set out.

Alabama—Montgomery: Normal temperatures; mostly light rains. Cotton picking made good advance; nearing completion in all sections. Harvesting all crops well advanced. Rain needed for vegetables and pastures and to facilitate fall plowing and planting.

Mississippi—Vicksburg: Temperatures about normal; little rain. Cotton picking and ginning made mostly good to excellent progress. Generally sufficient labor. Progress in housing corn mostly poor, with efforts mainly directed toward picking. Progress of gardens, pastures and truck mostly poor; need rain.

Louisiana—New Orleans: Dry, except light to heavy rains in extreme southeast at close; cool first half, normal latter half. Cotton picking made excellent progress; completed in many sections and nearing completion over most of State. Good progress in fall plowing, planting and harvesting rice, corn and sweet potatoes. Cane fair to excellent, but needs rain in many sections. Most sections need rain, except locally in south.

Texas—Houston: Cool first part, comparatively warm last few days, averaging about 4 degrees subnormal; light rains in extreme south. Cotton picking and ginning made fair advance during latter part of week; nearing completion, except in northwest; rains of previous week damaged staple, but benefited plants and now prospects of some top crop; condition improved, except on lowlands where insect activity favored; general condition only poor to fairly good. Soil preparation for winter seeding made good advance latter part of week, except on lowlands where too wet. Winter wheat seeding made rapid advance in northwest. Some truck planted but soil too wet in extreme south where fields are grassy. Citrus, cattle and ranges generally in good condition.

Oklahoma—Oklahoma City: Favorable for farm work; much plowing and sowing of fall grains accomplished, except where soil still too wet. Cotton picking made good progress and harvest nearing completion in most sections; much snapping; some staple damaged by previous rains. Early winter wheat making rapid growth and affording some pasture; considerable remains unplanted. Pastures and gardens rapid advance; much volunteer wheat and oats making fine grazing. Livestock improving and in fair to good condition; stock water plentiful. Some alfalfa harvested in Panhandle. Trees and shrubbery revived and putting on new leaves.

Arkansas—Little Rock: Cotton picking made excellent advance due to abundant sunshine and dry weather; crop nearly picked in hills and some western and southern lowlands and well along elsewhere. Weather very favorable for gathering corn and feed crops, harvesting and threshing rice, and, in north and central portions, for planting and growth of fall and winter truck, feed and cover crops. Sweet potatoes and pastures improving rapidly.

Tennessee—Nashville: Favorable for maturing corn; considerable cut, some cribbed; unfavorable for growth of late corn, except locally. Cotton picking made excellent progress; mostly open; condition improved and better than expected. Plowing and seeding progressing where rains occurred, but generally awaiting more. Harvesting hay, tobacco, potatoes, and making sorghum made good progress. Pastures improved locally, but mostly gone; stock water scarce.

Kentucky—Louisville: Light rains; mostly cool, but higher temperatures and sunshine toward end. More favorable for maturing late corn and tobacco, of which a small amount remains out. Pastures and late gardens improved in most of State. Considerable late hay made. Early sown grain up to good stands, except few counties in south and east where still too dry. Satisfactory seeding. Late potatoes poor to fair; improving, but need long growing period.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 9, 1936.

Generally fair and more seasonal weather conditions caused a sharp improvement in retail trade during the past week, and stores in many districts scored the largest gains for the current year. In the metropolitan area and in the Western drought sections the improvement in sales again fell behind the average ratio, but for the country as a whole, the current month has made a very good start. The outlook for the second half of October appears bright, inasmuch as normal consumer requirements of Fall goods are believed to be but partially covered, and as, moreover, the corresponding period last year had made a rather poor showing.

Trading in the wholesale dry goods markets continued at an active pace. Improved consumer buying and generally rising prices brought into the market an increasing amount of re-orders on Fall goods to replenish the none too heavy stocks in retailers' hands. Spurred by the advancing quotations and increasing delivery difficulties, initial purchases of holiday goods also broadened considerably, as retailers were looking forward to one of the best seasons in years. Wholesalers increased their commitments on Spring merchandise, as their search for goods to cover immediate requirements met with rather scant success, with mills finding it increasingly difficult to meet present delivery schedules. Prices continued very strong. Business in silk goods quieted down somewhat, but indications pointed to a good resort and Spring season. Activity in the rayon yarn market continued at its record pace, although shipments, while still exceeding production, showed a decline, chiefly due to a lack of sufficient reserve stocks. Orders for December delivery were received in large volume, and several producers were reported to have disposed of their entire output. The announcement of the reduction in the price of acetate yarns ranging from 3 to 10c. a pound caused considerable surprise. A slackening in the sale of acetate warp cloth was cited as a possible cause for this move. Of special interest was the decision of the leading producer of viscose yarns to join in withdrawing all quantity discounts, because of the provisions of the Robinson-Patman law.

Domestic Cotton Goods—Trading in the gray cloth markets quieted down materially in comparison with the record activity of the previous week. Total sales, nevertheless, reached a substantial volume. While the bulk of orders called for delivery during the current year, a number of contracts extended into the early months of 1937. The tight delivery situation for spot and nearby goods became increasingly acute, and in many instances premiums over later shipments were paid by buyers. The Government estimate of the cotton crop as published on Oct. 8 and showing a moderate increase over the previous month, failed to retard trading but rather served to release orders that had been held back in anticipation of the report. Business in fine goods continued moderately active. While inquiries were quite numerous, the fact that many mills remained out of the market, kept the total volume in narrow bounds. Buyers paid full asking prices for spot or nearby delivery but continued reluctant to accept present quotations for next year's shipments. Closing prices for print cloths were as follows: 39-inch 80's, 8½ to 8¾c., 39-inch 72-76's, 8⅛c., 39-inch 68-72's, 7¼ to 7⅞c., 38½-inch 64-60's, 6⅜ to 6⅝c., 38½-inch 60-48's, 5⅜ to 5⅝c.

Woolen Goods—Trading in men's wear fabrics made a much better showing than during recent weeks. Orders on Spring goods were received in good volume, and a leading mill advanced quotations on next Summer's tropical worsteds and gabardines from 2½ to 5c. a yard, with predictions circulating in the market that price advances on other types of suitings are imminent. Clothing manufacturers reported an increasing call for topcoats and overcoats as more seasonable weather stimulated retail sales of these items. Business in women's wear continued fairly active. While the Fall season is nearing its end, and mills were not expected to open their Spring lines before the end of this month, some procontinued to receive good business on sport woolens and fleeces for nearby delivery. Garment manufacturers booked an increasing amount of re-orders on Fall goods, reflecting the quickening pace of consumer demand.

Foreign Dry Goods—Trading in linens continued moderately active. The demand for materials for the Winter resort trade remained satisfactory, and a slight improvement was also noted in the call for household and gift numbers. Prices remained steady. Business in burlaps continued in its desultory fashion. Apart from a few small sales of spot and afloat goods, the market was extremely dull. Prices receded further, in sympathy with lower Calcutta cables, the latter being due to the weakness of sterling as well as the uncertainties in the Calcutta mill situation. Domestically lightweights were quoted at 3.80c., heavies at 5.15c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER

A marked improvement in activity was the principal development in the municipal bond market during the month of September. Awards during the period established a record high for any month so far this year and the terms achieved by the borrowers as well as the reaction of investment interests to the large volume of new offerings were eminently satisfactory to all those connected with tax-exempt financing. The issues sold during the month, including those embraced in the sale conducted by the Reconstruction Finance Corporation, aggregated $158,409,135. As already noted, the total is the largest for any previous month of 1936, and, moreover, it is necessary to go back in the records to May, 1931, in order to find a figure comparable in size to the volume of the output last month.

The extent of the activity in the market is indicated in the fact that no less than 16 issues of $1,000,000 or more were publicly sold in September. Among the larger of the flotations were those of $55,000,000 by the State of New York, $19,952,000 by Detroit, Mich., and $11,680,000 by the State of Virginia. A prominent feature of the month's financing was the large amount of the borrowing undertaken for refunding purposes. The refinancing at lower interest cost of bonds previously issued was responsible for $54,500,000 of the volume of tax-exempt financing negotiated during September. Inasmuch as the New York State loan of $55,000,000 was issued to provide funds for emergency relief purposes, it is obvious that the bulk of the proceeds of the sale of bonds in the month just ended will be used for other than new capital expenditures.

The issues of $1,000,000 or more placed during September, with the exception of those included in the sale held by the RFC, are listed herewith:

$55,000,000 **New York (State of)** 1½% emergency unemployment relief bonds, due $5,500,000 annually from 1937 to 1946, incl., awarded to the National City Bank of New York and associates at a price of 100.751, a basis of about 1.363%. Reoffered by the bankers at prices to yield from 0.25% to 1.50%, according to maturity.

19,952,000 **Detroit, Mich.,** non-callable refunding bonds, comprising $13,182,000 3¼s, $2,600,000 3s, $3,351,000 3¼s and $819,000 2¾s, all maturing at various dates annually from 1937 to 1962, incl., awarded to a large banking group under the joint management of the First National Bank and Halsey, Stuart & Co., Inc., both of New York, at par plus a premium of $100, the net interest cost to the city being 3.17%. In reoffering the various issues, the bankers priced the $16,533,000 3¼s to yield from 0.70% to 3.25%, according to maturity; $2,600,000 3s to yield 3.20% on all maturities, and the $819,000 2¾s were offered on a yield basis of from 0.60% to 2.70%.

11,680,000 **Virginia (State of)** "Century" refunding bonds were placed by the State as 1¾s and 2¼s on a net interest cost of 2.17%. Of the entire loan, $10,019,600 bonds were taken at public sale by the First National Bank of New York and associates and the balance of $1,660,400 were taken by holders of that amount of the old bonds, as provided for in an exchange offer made by the State. The entire issue is due serially from 1937 to 1966, incl. Of the $10,019,600 taken by the banking group, the $2,768,000 1¾s, maturing serially from 1937 to 1946, incl., were reoffered on a yield basis of from 0.25% to 1.70%, according to due date, and the balance of $7,247,000 2¼s, due from 1947 to 1966, incl., were priced to yield from 1.80% to 2.25%.

5,595,000 **Cincinnati, Ohio,** bonds, including $4,595,000 2¼% Cincinnati Southern Ry. refundings, due in 1956, and $1,000,000 3¼% street widening bonds, maturing annually from 1938 to 1962, incl., purchased by an account headed by Lehman Bros. of New York at a price of 100.03, a net interest cost to the city of about 2.38%. In marketing the bonds the bankers priced the $4,595,000 2¼s at 98.75 and placed the $1,000,000 serial 3¼s on a yield basis of from 0.60% to 2.50%.

5,000,000 **Buffalo, N. Y.,** bonds, comprising $2,500,000 2½s, due from 1937 to 1956, incl., and $2,500,000 3.10s, maturing each year from 1937 to 1946, incl., were sold to Edward B. Smith & Co. of New York and associates at a price of 100.029, a basis of about 2.69%. In reoffering the $2,500,000 2½s, the bankers fixed the yield on the 1937 to 1945 maturities at from 0.60% to 2.55%, and priced the 1946 to 1956 maturities at from 99.50 to 96.50; the balance of $2,500,000 3.10s were offered on a yield basis of from 0.60% to 2.65%.

4,400,000 **Louisville, Ky.,** 3% bridge revenue refunding bonds, due Nov. 1, 1955, redeemable at various prices depending on date of call, at any time beginning in 1937, were taken by an account managed by Blyth & Co., Inc., of New York, at a price of 101.68, a basis of about 2.89%.

4,000,000 **Minnesota (State of)** trunk highway bonds, maturing $1,000,000 each year from 1948 to 1951, incl., purchased by a syndicate under the leadership of the Bankers Trust Co. of New York on a bid of 100.341 for 2¼s, a basis cost of about 2.22%. Reoffered at prices to yield from 2.10% to 2.20% according to maturity.

3,800,000 **Cuyahoga County, Ohio,** 3¾% refunding bonds awarded to an account headed by Field, Richards & Shepard, Inc., of Cincinnati at a price of 100.152, a basis of about 3.23%. Due semi-annually from 1942 to 1951, incl., and callable on any interest payment date on or after Oct. 1, 1946.

3,392,000 **Buffalo Sewer Authority, N. Y.,** 3½% bonds, due serially from 1940 to 1964, incl., were purchased privately by B. J. Van Ingen & Co., Inc., of New York and associates, and publicly reoffered by the bankers at prices to yield from 2.25% to 3.40%, according to date of redemption.

2,900,000 **Maine (State of)** 2% bonds were sold as follows: $1,525,000 improvement, due serially from 1937 to 1956, incl., and callable after five years from date of issue at a price of 101, were sold to the Chemical Bank & Trust Co. of New York and associates at a price of 101.178; $875,000 non-callable highway and bridge bonds were taken by an account managed by Halsey, Stuart & Co., Inc., of New York, at 102.908, and the balance of $500,000 highway bonds, maturing serially from 1941 to 1950, incl., were awarded to a group headed by Lazard Freres & Co., Inc., of New York at a price of 102.419.

2,490,000 **Ogden, Utah,** 4½% light and power plant revenue bonds reported sold to Brown, Schlessman, Owen & Co. of Denver. Due serially in from 2 to 20 years.

2,000,000 **Missouri (State of)** 1¾% building bonds purchased privately by the Baum-Bernheimer Co. and Stern Bros. & Co., both of Kansas City. Due $1,500,000 in 1938 and $500,000 in 1939. The bankers resold the bonds to yield from 0.70% to 1%.

1,265,000 **Milwaukee, Wis.,** 4% water works mortgage bonds awarded to Salomon Bros. & Hutzler of New York at a price of 103.71, a basis of about 3.27%. Due serially from 1937 to 1947, incl., callable on any interest date after three years from date of issue.

1,200,000 **Rhode Island (State of)** 3% public works bonds, due serially from 1944 to 1951, incl., awarded to the Chemical Bank & Trust Co. of New York and associates at a price of 112.157, a basis of about 1.825%.

1,142,000 **Mount Vernon, N. Y.,** bonds, comprising $860,000 2½s, maturing serially in from 5 to 20 years, and $282,000 3s, due annually over a period of 10 years, purchased by a group managed by the Chase National Bank of New York at a price of 100.02, a basis of about 2.58%. The bankers reoffered the bonds at prices to yield from 0.60% to 2.75%, according to interest rate and maturity.

1,000,000 **Pittsburgh School District, Pa.,** bonds awarded to the Union Trust Co. of Pittsburgh as 2¼s at a price of 101.202, a basis of about 2.16%. Due serially from 1937 to 1966, inclusive.

The strength of the municipal bond market during September is reflected in the comparatively small number of issues which were unsuccessfully offered in that period. The aggregate principal amount of bonds involved in these instances was $1,441,000, representing offerings by nine prospective borrowers. The issues offered unsuccessfully during the month are listed herewith, the tabulation indicating the page number of the "Chronicle" where a report of the failure may be found—name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:

Page	Name	Int. Rate	Amount	Report
2092	aBayonne, N. J.	not exc. 4%	$800,000	No bids
2247	Browning, Mont.	not exc. 6%	33,000	No bids
2245	bBogalusa, La.	not exc. 5%	40,000	No bids
2094	Colquhoun S. D. No. 2, N. Dak.	not exc. 7%	6,000	No bids
1918	Eden Valley S. D. No. 1, N. Dak.	not exc. 7%	5,000	No bids
1758	Moorcroft, Wyo.	6%	20,000	No bids
2089	Rapides Parish R. D. No. 36, La.	not exc. 5%	22,000	Postponed
1753	cSwift County, Minn.	not exc. 6%	30,000	No bids
1756	dUniversity Heights, Ohio	4%	485,000	No bids

a Non-sale was the result of court action involving the project for which the financing was to be undertaken. b Issue was scheduled to have been offered at private sale on Oct. 6. c Issue reoffered for sale on Oct. 6. d The refunding bonds offered will be exchanged for old indebtedness.

Temporary financing by States and municipalities during the month of September included the public sale by the Commonwealth of Pennsylvania of a new issue of $45,000,000 1½% notes, due May 31, 1937, to Dougherty, Corkran & Co. of Philadelphia. Disposal of this loan, together with tax anticipation financing by New York City in the amount of $48,000,000, helped swell the total amount of interim financing for the month to $101,027,798. Low interest cost continues to feature temporary loans negotiated by the States and their sub-divisions.

Canadian municipal bond financing in September was monopolized almost entirely by operations of the Dominion Government. Of the $100,295,500 bonds sold during the month, the Dominion accounted for $100,000,000, having disposed of that amount of bonds and notes in a single operation conducted on Sept. 10. The total involved the issuance of $45,000,000 4½% one-year notes, which were offered to investors at a price of 98.25, to yield 1.40%, and $55,000,000 3% perpetual bonds, priced by the Dominion at 96.50, to yield 3.11%. These obligations are callable after 30 years and constitute the first time that the Dominion Government resorted to the issuance of securities having no stated maturity date.

United States Possessions financing during September consisted of the sale by the City and County of Honolulu of $500,000 3½% flood control bonds, due from 1941 to 1954, incl., to the First Boston Corp. of New York and associates at a price of 108.75, a basis of about 2.605%.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	158,409,135	148,870,640	40,819,694	38,239,955	64,034,466
*Temp. l'ns (U. S.)	101,027,798	78,929,600	137,183,000	45,585,026	67,784,773
Can. loans (perm.)—					
Placed in Canada	100,295,500	135,263,853	13,900,000	565,300	9,502,211
Placed in U. S.	None	None	None	None	x60,000,000
Bds. U. S. Poss'ns	500,000	4,998,000	None	None	None
General fund bonds (New York City)	None	None	None	None	None
Total	360,232,433	368,062,093	191,902,694	84,390,281	201,321,450

* Including temporary securities issued by New York City, $48,000,000 in Sept. 1936, $56,000,000 in Sept. 1935, $39,265,000 in Sept. 1934, $34,647,305 in Sept. 1933 and $48,350,000 in Sept. 1932.

x Representing a $60,000,000 Dominion of Canada 4% note issue, due Oct. 1, 1933, optional July 1, 1933, underwritten in the United States.

The number of municipalities emitting permanent bonds, and the number of separate issues made during September 1936 were 326 and 401, respectively. This contrasts with 277 and 339 for August, 1936, and with 247 and 268 for September, 1935.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months		Month of September	For the Nine Months
1936	$158,409,135	$873,264,397	1913	$26,025,969	$288,024,714
1935	148,870,640	902,053,073	1912	25,469,043	317,912,921
1934	40,819,694	682,911,759	1911	26,487,290	314,503,570
1933	38,239,955	336,662,675	1910	18,364,021	231,921,042
1932	64,034,466	658,175,205	1909	23,001,771	272,389,451
1931	117,083,951	1,140,002,546	1908	34,531,814	243,241,117
1930	80,358,117	1,056,321,229	1907	47,947,077	199,722,964
1929	100,028,167	936,398,760	1906	8,980,418	153,152,345
1928	66,704,334	994,840,978	1905	9,825,200	141,021,727
1927	117,571,822	1,178,508,094	1904	10,694,671	197,921,657
1926	136,795,778	1,046,221,618	1903	8,762,079	111,745,993
1925	115,290,336	1,095,486,400	1902	9,179,654	117,678,355
1924	124,336,682	1,138,425,601	1901	14,408,056	99,324,001
1923	56,398,075	765,963,785	1900	4,033,899	97,194,441
1922	99,770,656	918,854,893	1899	7,201,593	95,026,437
1921	88,656,257	754,294,623	1898	6,173,665	83,150,559
1920	49,820,768	489,716,223	1897	9,272,691	106,387,463
1919	70,839,634	519,669,754	1896	3,693,457	56,229,416
1918	24,732,420	238,179,833	1895	11,423,212	92,253,916
1917	31,175,017	328,078,924	1894	8,240,347	90,454,836
1916	22,174,179	308,388,101	1893	3,885,137	40,072,566
1915	26,707,493	406,496,817	1892	6,242,952	63,583,834
1914	13,378,480	408,044,823			

In the following table we give a list of September loans in the amount of $158,409,135, issued by 326 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	Name	Rate	Maturity	Amount	Price	Basis
1911	Ada Co. H. S. D. No. 1, Idaho	3¼	1-20 yrs.	35,000	100.28	3.22
2244	Adel, Iowa	2¾	--------	9,000	101.40	----
2245	Agawam, Mass	1¾	1937-1946	20,000	100.159	1.72
2244	Alta, Iowa	3½	1947-1950	d75,000	101.12	3.38
2097	Amarillo, Tex	3.90	1943-1962	r571,000	99.47	3.94
1757	Anderson Co., S. C	2½	1938-1946	420,000	100.63	2.38
2245	Anne Arundel County, Md	3	1937-1951	120,000	100.50	2.94
1912	Arkansas City, Kan	2	1937-1947	r20,000	100.87	1.87
2251	Ashley Sch. Dist., Pa	3	1937-1945	25,000	------	----
2251	Athena, Ore	4	d1945-1955	5,000	104.28	3.68
1596	Augusta, Kan	2¾	2-10 yrs.	70,000	100	2.75
2252	Austin Co. Road Dist. No. 1, Tex	--	--------	30,000	------	----
2244	Bartholomew County, Ind	1½	1937-1940	20,000	100.05	1.48
2088	Bango Twp., Ind. (2 iss.)	2¾	1942-1956	20,000	100.13	----
		3	1937-1951	25,000	100.42	----
2248	Belmar, N. J	4½	--------	r306,600	------	----
1919	Bethany, Okla	4⅜	19 years	30,000	------	----
1751	Black Hawk County, Iowa	2½	1945-1952	58,000	101.81	2.33
1758	Blackstone, Va	3¼	1937-1956	35,000	102.71	2.95
1598	Blair, Neb	3¼	--------	r28,000	------	----
1915	Brick Twp., N. J	--	--------	r68,000	------	----
1915	Bridgeport, Neb	3	20 years	8,000	99.20	3.05
2096	Britton, S. Dak	5	1938-1955	40,000	100.25	4.97
2093	Brookhaven, N. Y	1.75	1938-1946	86,165	100.441	1.67
2250	Brown County, Ohio	4	1937-1944	23,600	------	----
1754	Buffalo Sewer Authority, N. Y	3½	1940-1964	3,392,000	------	----
2093	Buffalo, N. Y. (3 issues)	2½	1937-1956	r2,500,000	100.0299	2.69
		3.10	1937-1946	2,500,000		
1751	Buena Vista County, Iowa	2¼	1942-1947	2,400,000	101.60	1.97
1751	Burrton S. D., Kan	--	--------	45,000	------	----
1750	Cactus Ridge S. D., Colo	2	1-14 yrs.	2,000	------	----
1595	Calhoum County, Iowa	2¼	1942-1947	d400,000	101.30	1.99
2091	Cameron, Mo	3	10 years	30,000	106.309	----
1918	Campbell, Ohio (2 issues)	3½	1938-1947	r45,000	100.13	3.48
2244	Canton, Ill	4	--------	200,000	------	----
2090	Carlton County, Minn	--	1938-1946	75,000	100.50	----
2250	Cass Co. Com. S. D. No. 17, N. Dak	--	1938-1944	3,500	------	----
2248	Chadron, Neb	3	--------	50,000	------	----
2245	Chanute S. D., Kan	2-2½	1937-1956	68,750	101.26	----
2252	Chattanooga, Tenn	4	1938-1945	8,000	------	----
1595	Cherokee County, Iowa	2¼	1942-1947	d500,000	101.58	1.96
1911	Cheyenne Wells, Colo	4¼	1947-1949	r5,000	------	----
2250	Cincinnati, Ohio (4 issues)	2¼	1956	r4,595,000	100.03	----
		3¼	1938-1962	1,000,000		
1914	Claiborne County, Miss	--	--------	40,000	------	----
1603	Cleburne, Tex	4⅝	--------	r201,000	------	----
2095	Cleveland Heights, Ohio	2½	1940-1946	r210,659	100.59	2.41
1595	Cole S. D., Idaho	--	--------	25,000	------	----
1603	Colorado, Tex	4¾	--------	r80,000	------	----
2096	Connellsville, Pa	3½	1945-1956	r133,000	------	----
1603	Cookeville, Tenn	5	1937-1945	18,000	100	5.00
1919	Coos Co. S. D. No. 29, Ore	4	--------	r1,000	100	4.00
2095	Coshocton County, Ohio	2½	1937-1944	18,500	100.102	2.98
1600	Cuyahoga Co., Ohio (2 iss.)	3¾	1942-1951	r3,800,000	100.13	3.23
2250	Cuyahoga Falls, Ohio	5	1940-1949	r230,000	100.057	4.97
1756	Dayton, Ohio	--	--------	250,000	------	----
1754	Dayton S. D. No. 9, N. Y	2.90	1939-1954	16,000	100.15	2.88
2244	Decorah, Iowa	2¼	1938-1945	15,000	100.70	2.11
2245	De Ridder, La	--	1937-1943	7,000	100	----
2088	Des Moines County, Iowa	2¼	--------	75,000	101.286	----
1912	Deerfield Twp. S. D. No. 9, Iowa	3½	--------	2,500	------	----
1916	Delhi, Meredith, Bovind S. D. No. 1, N. Y	3½	1937-1941	4,900	------	----
1916	Denmark, Harrisburg Pinckney, S. D. No. 1, N. Y	3	1939-1962	48,000	100.41	2.95
1913	Detroit, Mich	3¼	1937-1962	r13,182,000	------	3.17
1913	Detroit, Mich. (2 iss.)	3	1937-1962	r2,600,000	------	3.17
1913	Detroit, Mich	3¼	1938-1947	r3,351,000	------	3.17
1913	Detroit, Mich	2¾	1937-1962	r819,000	------	3.17
1599	Dobbs Ferry, N. Y. (2 iss.)	2	1937-1949	24,600	100	2.00
1595	Downers Grove San. Dist., Ill	4¾	--------	50,000	------	----
1912	Dubuque, Iowa	5	1-12 yrs.	1,500	106.66	3.85
1601	Dustin, Okla	6	--------	3,500	100	6.00
2088	East Chicago Sch. City, Ind	3¼	1948-1952	220,000	102.06	----
2244	East Peoria, Ill. (2 issues)	4	--------	190,000	100	4.00
1599	East Rockaway, N. Y	2.60	1938-1943	6,000	100.18	2.56
2087	Eaton, Colo	3	--------	7,000	97.15	----
1914	Ecorse, Mich. (2 issues)	3¾	1937-1940	48,272	100.28	----
2096	Elizabethton, Tenn	4½	3-32 yrs.	425,000	------	----
1756	Elk City, Okla	3¼	--------	27,000	------	----
1756	Elk City, Okla	4	--------	24,000	------	----
1756	Elk City, Okla	3¾	--------	4,000	------	----
1751	Elkhart, Kan	3	--------	7,000	100	3.00
1914	Ellisville, Miss	5	--------	r30,000	------	----
1755	Elm City, N. C	5½	1938-1952	14,500	102.58	5.14
1755	Elm City, N. C	5½	1951-1956	5,500	102.72	5.26
2244	Elwood Sch. City, Ind	2	--------	10,000	100.1111	----
1914	Escanaba, Mich	4	1937-1941	35,000	102	3.29
2087	Eureka, Calif	4	1937-1947	27,000	107.949	----
1913	Everett, Mass	1¾	1937-1946	60,000	101.07	1.55
1751	Fairfield, Iowa	2¾	1-10 yrs.	9,500	100.01	2.74
1919	Fairview, Okla	3	1941-1955	20,000	------	----
2253	Falls Church, Va	3¼	1941-1967	103,000	101.28	3.17
1757	Falls Twp. S. D., Pa	2¾	1937-1947	31,000	100.43	2.65
2247	Fergus Co. H. S. D., Mont	--	--------	37,000	------	----
1913	Fitchbury, Mass	1¾	1937-1946	50,000	100.79	----
2091	Flat River, Mo	4¼	1939-1956	30,000	100	4.25
2252	Florence, S. C	4¾	1941-1965	r300,000	100	4.75
1750	Fort Collins, Colo	4¾	1-5 yrs.	13,500	------	----
2093	Forestville, N. Y	2.90	1938-1956	35,000	100.15	2.88
1596	Franklin Parish S. D. No. 8, La	5¼	1-15 yrs.	15,000	100	5.25
2248	Franklin Township, N. J	--	--------	155,000	------	----
2251	Freeburg, S. D., Pa	3	1937-1958	11,000	------	----
1915	Fremont, Neb	--	--------	76,180	------	----
1917	Fuquay Springs, N. C	5	1939-1957	65,000	100.01	4.99
2252	Gainesville S. D., Texas	3½	--------	132,000	101.01	----
2096	Gallatin, Tenn	4	1937-1956	45,000	100	4.00
1916	Geneva, N. Y	2	1954-1957	35,000	100.15	1.98
1920	Georges Twp. S. D., Pa	4	1938-1947	65,000	105.18	3.11
2096	Girard, Pa	2½	1938-1943	36,000	100.53	2.38
2088	Glenview Park Dist., Ill	3½	d1946-1954	37,000	100.121	3.49
2251	Goltry Indep. S. D. No. 86, Okla	3¼	1939-1956	9,000	------	----
2086	Goodwater, Ala	5¼	1939-1949	11,000	95.50	5.95
2093	Gouverneur Un. Fr. S. D. No. 1, N. Y	2.70	1939-1966	50,000	100.07	2.69
2095	Grant Co., Ore	4¼	1937-1955	89,000	100.12	4.24
1603	Grundy Co., Tenn	6	--------	50,000	------	----
2247	Gulfport, Miss	4	1937-1955	68,000	------	----
2244	Hopeville, Ga. (2 issues)	3	1946-1965	35,000	102	2.77
1751	Hammond, Ind	3	1945-1951	49,000	104.06	2.53
2247	Hattiesburg, Miss	3¾	1941-1966	r125,000	100.17	----
2247	Hazelhurst, Miss	4¾	--------	r40,000	100.92	----
1601	Hazelton S. D., Pa	2½	1937-1946	250,000	101.32	2.27
1603	Helper, Utah	--	1938-1957	55,000	------	----
2097	Hill Co. Rd. Dist. No. 1, Texas	--	--------	r12,000	104	----
1915	Hinds Co., Miss	3	--------	r140,000	------	----
2090	Holyoke, Mass	1¼	1937-1951	75,000	100.523	1.07
2089	Hopkinsville, Ky	4½	--------	250,000	------	----
1757	Horry Co., S. C	4	1-10 yrs.	20,000	102.27	3.54
2091	Hubbell, Neb	3¼	d5-20 yrs.	8,850	------	----
1596	Hudson, Mass	1½	1937-1940	7,000	100.17	1.44
1751	Humboldt Co., Iowa	2¼	1942-1947	d400,000	101.25	2.03
2244	Huntington Sch. City, Ind	4	1937-1942	10,000	------	----
2096	Hurleyville S. D. No. 9, S. C	4¾	1938-1955	18,000	------	----
2097	Hutchinson Co., Texas	4¼	1939-1946	65,000	100.15	4.23
2088	Ida County, Iowa	2¼	1938-1947	500,000	100.84	2.14
2093	Irondequoit Com. S. D. No. 5, N. Y	4.10	1937-1956	36,000	100.13	4.08
1756	Ironton, Ohio	3½	1938-1949	6,000	100.63	3.40
1753	Issaquena Co., Miss	4	1937-1956	100,000	100.50	3.90
2246	Jackson Union Sch. Dist., Mich. (2 issues)	2 & 2¼	1938-1944	r210,000	100.09	2.13
1594	Jacksonville, Fla	2½	1946	r200,000	100.34	2.55
1594	Jacksonville, Fla	2¾	1948	r85,000	100.34	2.55
1920	Jackson Twp. Sch. Dist	3¼	1937-1943	3,500	------	----
2089	Jefferson County, Kan	2¼	1938-1947	8,000	101.629	1.98
1920	Jones Twp. Sch. Dist., Pa	4	1956-1963	8,000	103	3.63
2095	Josephine Co. S. D. No. 7, Ore	2	1937-1940	r28,000	100.34	1.85
1597	Kandiyohi Co. S.D. No. 37, Minn	3	--------	6,000	------	----
1758	Kenosha, Wis. (4 issues)	2.60	1950	61,000	100.18	2.58
1604	Kenova, W. Va	3	20 years	29,000	------	----
1911	Kern County, Calif	3	1937-1945	17,000	100.872	2.82
2087	Kern County, Calif	2¼	--------	18,000	100.10	----
2252	Knott Indep. S. D., Tex	4	20 years	8,500	------	----
1919	Konawa, Okla	6	1941-1954	r14,000	100	6.00
1919	Konawa, Okla	5½	1955	r1,000	100	5.50
1750	Kremmling, Colo	4	--------	21,500	100	4.00
2088	Lake County, Ind	3½	1941-1946	65,000	100.303	----
1918	Lakewood City S. D., Ohio	2¼	1938-1948	r105,000	100.53	2.16
1921	Lancaster, Tex	4	--------	18,000	------	----
2092	Las Cruces, N. M	3½	1939-1955	50,000	100	3.50
2093	Le Roy, N. Y	2¾	1937-1939	4,500	100	2.75
2247	Lewis and Clark County, Mont	3	5-20 years	d80,000	100	3.00
1918	Lima, Ohio	3	1938-1950	r115,000	100.28	----
1753	Lincoln County, Mont	4	--------	25,500	100.29	----
2250	Logan, Ohio	3½	1937-1941	2,000	------	----
2096	London Grove Twp. S. D., Pa	2½	1938-1955	59,000	100.415	2.45
2095	Lorain, Ohio	4	1938-1946	25,000	------	----
2095	Lorain, Ohio	3½	1942-1947	r118,375	------	----
2250	Lorain, Ohio	3	--------	r180,000	------	----
1593	Los Angeles Co. S. D., Calif	3¼	1942-1951	30,000	100.53	3.19
1593	Los Angeles Co. S. D., Calif	3	1937-1949	20,000	101.22	2.82
1593	Los Angeles Co. S. D., Calif	3¼	1937-1956	20,000	100.58	3.19
2243	Los Angeles County, Calif	4¼	1940-1947	4,000	100.40	4.19
1912	Louisville, Ky	3	1937-1955	r4,400,000	101.68	2.89
1596	Lowell, Mass	2¼	1937-1946	300,000	------	----
2089	Lyon County, Iowa	2¼	1938-1947	500,000	100.82	2.14
1913	Lynn, Mass	2	1937-1951	60,000	101.26	1.83
1595	Macomb, Ill	4	1948-1954	27,000	------	----
2097	Madison, Wis. (2 issues)	2	1942-1947	r107,500	100.105	1.99
		2	1942-1951	40,000		
2095	Mahoning County, Ohio	2¾	1938-1947	535,000	100.688	2.63
1913	Maine (State of)	2	1942-1956	d1,525,000	101.17	----
1913	Maine (State of)	2	1937-1945	875,000	102.90	----
1913	Maine (State of)	2	1941-1950	500,000	102.41	----
1596	Malden, Mass	1¼	1937-1941	140,000	100.42	1.12
1919	Malin, Ore	--	1940-1956	16,000	------	----
1912	Mallard S. D., Iowa	2½	--------	r20,000	100.70	----
2248	Manchester, N. H	3	1937-1956	100,000	102.202	2.76
1912	Marshall Twp., Ind	4	1937-1946	12,000	103.72	2.25
1913	Mayfield, Ky	4	--------	r115,000	------	----
2089	Mead, Kan	4½	1941-1956	r70,000	------	----
1919	Mechanicsburg, Ohio	--	--------	57,000	------	----
1596	Medford, Mass	1¾	1937-1946	125,000	100.73	1.61
1915	Meridian, Miss	3.90	--------	r152,000	------	----
2243	Mesa H. S. D., Calif	4	1940-1941	10,000	100	4.00
2254	Milwaukee, Wis	4	1937-1947	1,265,000	103.71	3.27
2090	Minneapolis, Minn. (2 issues)	1.90	1937-1946	763,750	100.16	1.87
1914	Minnesota (State of)	2¼	1948-1951	4,000,000	100.34	2.22
1753	Missouri (State of)	1¾	1938-1939	2,000,000	------	----
2090	Monroe, Mich	4	1938-1959	95,000	100.701	3.94
2247	Monroe County Supervisors Dist. No. 5, Miss	4½	1937-1961	r69,000	100	4.50
1911	Monterey County, Calif	2¾	1937-1951	7,500	100	2.75
1911	Monterey County, Calif	3	1952-1956	5,000	100	2.75
2090	Montevideo, Minn	3½	1942-1943	5,000	103	2.98
1595	Morgan County, Ind	2½	1937-1946	7,600	101.68	2.74
1599	Mount Vernon, N. Y. (2 issues)	3	1-10 yrs.	282,000	100.02	2.58
1599	Mount Vernon, N. Y. (7 issues)	2½	5-20 yrs.	860,000	100.02	2.58
2094	Munford Fire District, N. Y	4	1938-1955	9,000	101.111	3.86
2095	Muskogee, Okla. (6 issues)	1½	1939-1947	85,000	------	---
2089	Neosho County, Kan	1½	--------	10,000	100.817	----
2090	New Bedford, Mass. (2 issues)	2	1946	105,000	------	----
2251	New Cordell, Okla	--	1939-1948	10,000	------	----
2087	New Hartford, Conn	2¼	1938-1949	36,000	------	----
1754	Newport, N. Y	4	1938-1955	5,400	100	4.00
2087	Newport Beach, Calif	4¼	1937-1956	200,000	101.26	4.10
1752	Newton, Mass	1¼	1937-1944	28,000	100.27	1.16
1755	New York (State of)	1½	1937-1946	55,000,000	100.75	1.36
1599	Niagara Sch. Dist. No. 3, N. Y	3.20	1937-1956	35,000	100.17	3.18
2090	North Adams, Mass	1¼	--------	12,000	100.15	----
1919	North Canton, Ohio (2 issues)	2¾	1937-1946	r22,390	100.41	2.67
2091	North Mankato, Minn	5	1937-1946	5,000	------	----
1912	North Vernon, Ind	4½	1946	r12,500	104.36	3.39
1757	North Versailles Twp. S. D., Pa	--	1944-1952	20,000	------	----

Page	Name	Rate	Maturity	Amount	Price	Basis
1598	Northview School District, Mo	5	--------	3,500	------	----
2089	Norton School District, Kan	3	--------	50,000	100	3.00
1919	Norwood, Ohio	2¼	1938-1942	7,000	100.10	2.22
1601	Oakdale Sch. Dist. No. 97, Okla	--	--------	1,100	------	----
2095	Oak Hill, Ohio	4	1937-1961	5,100	100	4.00
2243	Oceanside, Calif	4½	10 yrs.	27,000	100.377	----
2097	Ogden, Utah	4½	2-20 yrs.	2,490,000	------	----
1602	Orangeburg County, S. C	3	1946-1955	450,000	101.44	2.87
2094	Orangetown U. F. S. D. No. 4, N.Y.	2.40	1937-1941	5,000	100.11	2.36
2245	Onawa, Iowa	2¾	1937-1956	129,000	100.25	2.72
1604	Oregon, Wis	2¾	--------	46,000	101.18	----
2089	Osceola County, Iowa	2¼	1938-1945	396,000	100.883	2.13
1595	Ottawa School District, Ill	3¼	1939-1943	25,000	------	----
1912	Oto School District, Iowa	3½	--------	17,500	100.16	----
1912	Ottumwa, Iowa	3	1939-1943	25,000	100	3.00
2244	Paris, Ill	3	--------	20,000	100.62	----
2245	Parsons, Kan	2¼	1-10 yrs.	60,000	101.41	----
1596	Parsons, Kan	--	--------	11,928	101.05	----
1915	Pass Christian, Miss	4½	--------	25,000	------	----
1755	Pavilion, Bethany, Covington, &c., Sch. Dist. No. 1, N. Y	2.20	1937-1941	18,000	100.09	2.16
1599	Perinton, N. Y	3	1937-1955	12,437	100	3.00
2251	Perry, Okla	2, 3¾ & 3	1940-1956	118,000	------	----
2096	Perry Township, Pa	4	1937-1946	30,000	104.93	3.02
1756	Phillipsburg Sch. Dist., Ohio	3¼	1937-1946	15,000	------	----
2097	Phoebus, Va	3½	1937-1959	23,000	100.16	3.48
1593	Phoenix, Ariz	3½	1938-1939	30,000	100.04	----
1593	Phoenix, Ariz	3	1940-1947	115,000	100.04	----
2096	Pittsburgh School District, Pa	2¼	1937-1966	1,000,000	101.2029	2.16
1596	Pittston, Me	3¾	1937-1953	17,000	100	3.75
2091	Plattsburgh, Mo	4	1-20 yrs.	15,000	------	----
2245	Polk County, Iowa	1¾	1941-1943	143,000	100.37	1.68
1751	Pocahontas County, Iowa	2¼	1942-1947	d400,000	101.35	2.01
2089	Pocahontas County, Iowa	2¼	1941-1946	r60,000	100.12	2.23
2091	Pontotac County, Miss	5½	--------	r56,000	------	----
1914	Port Huron, Mich	2	1937-1945	r93,000	100.39	1.91
2094	Port Jervis, N. Y. (2 issues)	--	1938-1946	100,000	100.19	2.67
1913	Portland, Me	2	1937-1951	150,000	101.05	1.86
1600	Powhattan Point, Ohio	4	1938-1945	11,000	100	4.00
2095	Powers Lake, N. Dak	4	1939-1956	6,000	------	----
2253	Provo, Utah	3	1948	7,500	97.75	3.23
1752	Quincy, Mass	1	1937-1939	30,000	100.39	0.80
2248	Randolph, Neb	--	------	r37,000	------	----
1601	Reading, Pa	2.20	1937-1956	500,000	100.48	2.15
2248	Red Bank, N. J	--	------	6,500	100.74	----
2091	Reno, Nev. (3 issues)	2¾	1938-1952	280,500	100.106	2.74
1909	Reconstruction Fin. Corp. (48 iss.)	--	------	4,255,250	------	----
1753	Red Lodge, Mont	--	------	r25,985	------	----
2089	Remsen, Iowa	3	1939-1951	60,000	100.29	2.45
1921	Rhode Island (. tate of)	3	1944-1951	1,200,000	112.15	1.82
1603	Richland Spring, S. D., Tex	4	------	15,000	------	----
2098	Rice Lake, Wis	3	1938-1947	59,000	103.915	2.35
2244	Ridgefarm, Ill	4	1937-1945	4,000	------	----
1603	Roane County, Tenn	5	1950-1056	dr75,000	------	----
2251	Rocky, Okla	6	------	6,800	------	----
1919	Rogers County, Okla	2¾	1941-1942	10,000	------	----
1919	Rogers County, Okla	3	1943-1945	15,000	------	----
1751	Russell, Kan	--	------	r35,000	------	----
2089	Sac County, Iowa	2¼	1938-1947	500,000	100.80	2.15
1915	St. Louis, Mo	2¼	1953	r382,000	100.56	2.21
2247	St. Marys, Mo	3¼	------	30,000	------	----
1919	Salem, Ore	2¼	1942-1946	rd20,000	100.34	2.16
1602	Salem, S. Dak	4	1939-1966	18,000	102.23	3.76
2097	Salt Lake City Utah	2½	1944	r70,000	99.50	2.58
1917	Salina S. D. No. 3, N. Y	2.90	1939-1962	24,000	100.41	2.86
2087	San Francisco, Calif	4	1936-1963	482,000	113.75	2.80
1911	San Joaquin County, Calif	5	1937-1946	10,000	111	2.82
1597	Sauk Rapids, Minn	--	--------	13,000	------	----
1917	Schenectady, N. Y. (4 issues)	1.80	1938-1950	885,000	100.26	----
1752	Scottsville, Ky	4	--------	35,000	100	4.00
2245	Scottsville S. D. No. 41, Kan	2½	--------	7,000	101.07	----
2092	Secaucus, N. J	4¼	1937-1944	10,000	100	4.25
1751	Sedgwick County, Kan	--	--------	40,000	100.02	----
1919	Shaker Heights, Ohio	3¼	1941-1950	r450,000	100.38	3.20
2087	Shasta County, Calif	5	1937-1946	2,500	103	4.40
1912	Shawnee County, Kan	2¼	10 yrs.	60,000	102.80	----
1597	Shelby, Mich	3	1937-1946	10,000	------	----
1756	Shelby, Ohio (3 issues)	4	1937-1946	2,050	100	4.00
2247	Sherburn, Minn	2¾	1937-1950	14,000	100.72	2.64
2249	Sidney, N. Y	2¾	1938-1956	38,000	100.147	2.74
2244	Sidney, N. Y	3	1938-1942	2,500	------	----
1754	Silver City, N. Mex	4	1937-1956	55,000	101.36	3.82
2245	Sioux County, Iowa	2¼	1938-1947	500,000	100.86	2.13
2096	Sioux Falls, S. Dak	3	1937-1946	50,000	102.407	2.55
2243	South Canon City, Colo	5	--------	3,000	95	----
2098	South Milwaukee, Wis	2¼	1938-1945	150,000	100.63	2.14
1757	South Union Twp S. D., Pa	4	1937-1950	68,000	105.03	3.25
1912	Speedway School Town, Ind	4½	1937-1955	56,000	108.45	3.58
2246	Stambaugh Twp. S. D., Mich	4¾	1937-1938	15,000	------	----
1603	Stamford S. D., Tex. (2 iss.)	4	--------	r52,000	------	----
1917	Stillwater U. D. No. 1, N. Y	4	1937-1941	2,500	100.20	3.92
2245	Strong City, Kan	--	10 yrs.	19,525	------	----
1756	Summit Co., Ohio	3	1941-1945	r734,000	100.42	2.93
2248	Summit, N. J	2.20	1937-1953	85,000	100.11	2.19
1596	Sumner County, Kan	2¼	1937-1946	60,000	100.22	2.21
2249	Tarrytown, N. Y. (3 issues)	2½	1938-1954	100,000	100.279	2.47
2097	Tennessee (State of)	2½	9 yrs.	81,000	100.753	----
2253	Thurston Co. S. D. No. 319, Wash	3	--------	20,000	100	3.00
2250	Tiffin, Ohio	3⅛	2 yrs.	15,000	------	----
1756	Toledo, Ohio	2¾	1938-1951	490,000	100.18	----
1756	Toledo, Ohio (3 issues)	3	1938-1950	269,000	100.18	----
2251	Toledo City S. D., Ohio	3	1938-1960	r600,000	100.71	2.94
1911	Trinidad S. D. No. 1, Colo	3½	1938-1956	r195,000	101.14	3.38
2087	Trinity County, Calif	5	1937-1941	2,500	100	5.00
2249	Troy, N. Y. (3 issues)	1.90	1937-1949	470,000	100.299	1.86
2095	Trumbull County, Ohio	2½	1938-1947	60,000	100.518	2.41
2096	Tyrone, Pa	2¼	1938-1948	110,000	100.518	2.17
1921	Uniontown City S. D., Pa	3½	1946-1956	220,000	101.92	3.34
2095	Velva, N. Dak	5	1-10 yrs.	5,000	100	5.00
2251	Vera, Okla	3½	1939-1955	7,000	101.12	3.48
2244	Vermillion County, Ind	2½	1938-1944	23,000	100.332	2.45
2091	Virginia, Minn	2	1938-1940	15,000	100.526	1.76
2253	Virginia (State of)	1¾ & 2¼	1937-1966	r11,680,000	100.493	2.178
2094	Wake County, N. C	2¾ & 3	1939-1952	96,000	100.09	2.86
2095	Wapakoneta, Ohio	4	1937-1976	2,100	100	4.00
1601	Washington & Clackamus Cos. H. S. D. Nos. 9-22, Ore	3½	1940-1955	10,000	103.17	3.20
2246	Watertown, Mass	1¼	1937-1941	50,000	100.57	1.06
1913	Washington Suburban Sanitary District, Md	3½	30-50 yrs.	d400,000	105.07	3.24
1921	Waubay, S. Dak	4	1940-1955	4,000	100.25	----
2094	West Seneca Wat. D. No. 1, N. Y	3.10	1937-1955	30,369	100.189	3.08
2097	Wheeler School Dist., Tex	4	30 yrs.	20,000	100	4.00
1917	White Plains, N. Y	2½	1943-1949	250,000	100.58	2.44
1912	Whiting Sch. Dist. No. 3, Kan	--	--------	11,000	------	----
1921	White Haven, Pa	--	1937-1939	5,000	------	----
1597	Winchendon, Mass. (2 issues)	1¼	1937-1940	11,500	100.13	----
2245	Wellington, Kan	2	1937-1946	25,000	101.055	1.80
2251	Willamina, Ore	4½	1938-1953	16,000	96.26	5.02
2245	Wyandotte County, Kan	2	--------	29,000	------	----
2251	Wyoming Exempted Village School District, Ohio	2¾	1938-1958	165,000	100.69	2.68
1753	Yazoo County, Miss	4	1937-1939	25,000	104.20	2.36
2252	Yeadon, Pa	2½	1939-1955	85,000	100.81	2.42
1919	Youngstown, Ohio	2¾	1941-1950	r537,000	100.09	2.74

Total bond sales for September (326 municipalities, covering 401 separate issues) $158,409,135

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $101,029,798 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1758	Gallatin, Tenn. (July)	--	--------	$45,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1601	Ada, Okla	3-3½	--------	$20,000	100.01	----
1601	Addington Sch. Dist., Okla	3¼	1939-1943	5,000	100.06	3.24
1600	Beloit School District, Ohio	3¼	1938-1951	13,900	100.47	3.19
1601	Clarion Township Sch. Dist., Pa	3½	1938-1944	d2,000	100.50	3.43
1599	Colonie, N. Y. (3 issues)	2½	1937-1951	44,000	100.29	2.45
1596	Corbin, Ky	3½	--------	100,000	99.35	----
1601	Dill City Sch. Dist., Okla	--	1939-1949	11,500	------	----
1600	Flushing, Ohio	6	1937-1941	2,462	100.04	5.99
1596	Harford County, Md	3	1938-1941	400,000	105.31	1.44
1596	Harford County, Md	3	1 yr.	100,000	102.24	.075
1596	Henderson, Ky	3¾	1946-1956	85,000	100.54	3.70
1754	Hopatcong, N. J	4¼	1937-1958	r115,000	97.31	4.54
1596	Jefferson County, Kan	2¼	1938-1947	25,000	101.70	1.94
1604	La Crosse, Wis	1¾	1937-1946	300,000	100.26	1.70
1600	Licking, Ohio	2	1937-1944	20,500	103.29	1.20
1603	Middlebury Fire Dist. No. 1, Vt	2¾	1939-1956	18,000	100	2.75
1599	Mineola, N. Y	2.40	1937-1956	125,000	100.33	2.37
1595	Monroe School Township, Ind	3	1937-1947	5,200	101.92	2.65
1604	Prescott Sch. Dist., Wis	4	1939-1941	10,000	------	----
1911	Rigby, Idaho	4	--------	r25,000	100.004	----
1912	St. Albans Twp., Ill. (May)	4	1937-1945	23,500	100	4.00
1595	Saluda School Township, Ind	3	1937-1951	7,600	101.68	2.74
1600	South Amherst, Ohio	3½	1937-1946	4,000	100.47	3.40
1753	Spring Valley, Minn	3¼	1939-1956	25,000	101.08	----
1597	Union, Minn	2	1938-1947	10,000	------	----
1601	Warren County, Ohio	2	1937-1944	19,900	100.79	1.85
1596	Wichita, Kan	2	1937-1946	159,000	101.29	1.75

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary or RFC and PWA loans) for that month $56,969,681.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
1922	Canada (Dominion of)	3	1966	rd$55,000,000	96.50	3.11
1922	Canada (Dominion of)	4½	1 yr.	r45,000,000	98.25	1.40
1922	Canada (Dominion of)	--	--------	*20,000,000	------	----
1922	Canada (Dominion of)	--	--------	*25,000,000	------	----
1922	Drummondville, Que. (2 issues)	4	1937-1966	163,000	102.08	----
1922	Kemptville, Ont	4½	1937-1956	38,500	105.27	----
1758	Preston, Ont	3½	5-10 yrs.	29,000	------	----
2098	Ste. Agathe Des Monts, Que	4	1937-1956	15,000	100	4.00
1604	Summerside, P. E. I	3½	1951	50000	100.50	3.46

Total long-term Canadian debentures sold in Sept. $100,295,500

* Temporary loan; not included in total for month.

UNITED STATES POSSESSION BONDS ISSUED IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
1911	Honolulu, Hawaii	3½	1941-1954	$500,000	108.75	2.60

RECONSTRUCTION FINANCE CORPORATION

Bids Invited on 70 *Municipal Bond Issues Aggregating* $5,049,300—It was announced by the above Corporation on Oct. 2 that bids will be received until 12 m. Oct. 15, by H. A. Mulligan, Treasurerer, for 70 issues of State and municipal bonds aggregating $5,049,300, representing securities taken over from Public Works Administration holdings. The largest block of securities is $1,206,500 4% Board of Education warrants of various Alabama counties and cities. This block will be sold as a whole or by separate issues. The second largest offering is $500,000 of 4½% grade elimination bonds of Akron, Ohio. All issues being offered except this particular one carry 4% interest. The issues offered are described briefly as follows:

$29,000 Prescott, Yavapari County, Ariz., sewer and sewage disposal bonds, maturing 1948-1957.

177,000 Modesto Irrigation District, Stanislaus County, Calif., electric revenue bonds of 1934, maturing 1940-1952.

161,000 Stockton Port District, San Joaquin County, Calif., bonds. These bonds are in three issues (one bid to cover all three issues). One issue of cotton warehouse addition bonds aggregating $23,000, matures 1940-1944. Another issue of warehouse bonds, aggregating $110,000, matures 1939-1946. Another issue of transit shed and wharf bonds, aggregating $28,000, matures 1939-1945.

14,400 Shoshone, Lincoln County, Idaho, street improvement bonds, series of 1935, maturing 1937-1955.

69,000 Batavia, Kane County, Ill., sewerage revenue bonds, maturing 1937-1954.

14,000 Beech Grove, Ind., sewage disposal works revenue bonds, maturing 1937-1953.

18,000 Dighton, Lane County, Kan., outfall sewer and disposal plant bonds, maturing 1937-1954.

5,000 Alma, Michigan, sewage disposal system revenue bonds, maturing 1954-1955.

80,000 Monroe, Mich., serial sewage disposal bonds, maturing 1938-1956.

7,000 Ellendale, Steele County, Minn., waterworks improvement bonds, maturing 1937-1954.

5,500 Hoffman, Grant County, Minn., waterworks bonds, maturing 1937-1947.

6,000 North St. Paul, Ramsey County, Minn., waterworks improvement bonds, maturing 1937-1942.

20,400 Eureaka, Lincoln County, Mont., waterworks improvement bonds, series 1934, maturing 1938-1954.

36,000 Fairview, Richland County, Mont., waterworks bonds, maturing 1937-1954.

74,000 Board of Education of Township of Passaic, N. J., school district bonds, maturing 1939-1957.

85,000 Rahway, Union County, N. J., trunk sewer bonds of 1935, maturing 1937-1955.

17,000 Borough of Roselle Park, County of Union, N. J., trunk sewer bonds of 1935, maturing in 1937-1955.

293,000 Board of Education of the Union County Regional High School District No. 1, Union County, N. J., regional school district bonds, maturing 1937-1965.

5,000 Board of Education of Town of Westfield, in the County of Union, N. J., school bonds, maturing 1958-1960.

92,000 Board of Education of Union Free School District No. 3, Greenburgh, N. Y., high school building bonds, 1934, maturing 1959-1963.

44,000 Hempstead, Nassau County, N. Y., West Long Beach sewer district bonds, maturing 1937-1952.

49,000 Sloan, Erie County, N. Y., Little Buffalo Creek improvement bonds, maturing 1937-1955.

79,000 Union Free School District No. 29 of the Town of Wawarsing, Ulster County, N. Y., school building bonds, maturing 1937-1960.

44,000 County of Hoke, N. C., school building bonds, maturing 1937-59.

77,000 County of Iredell, N. C., school building bonds, maturing 1938-1963.

215,000 Winston-Salem, N. C., sewer bonds, maturing 1940-1958.

500,000 Akron, Summit County, Ohio, 4½% grade elimination bonds (first series) maturing 1942-1966.

130,000 Dover, Tuscarawas, Ohio, first mortgage electric plant revenue bonds, maturing 1936-1944.

139,000 Board of County Commissioners of Lawrence County, Ohio, County hospital bonds, maturing 1937-1961.
31,000 Grants Pass, Ore., sewage disposal bonds, maturing 1937-1952.
11,000 Union High School District No. 1, Marion County, Ore., school building bonds, maturing 1939-1949.
12,000 Warwick, R. I., serial school bonds, series of 1934, maturing 1964.
66,500 Bamberg, S. C., water and sewer revenue bonds, maturing 1939-1964.
19,500 Fairforest School District No. 2 of Spartanburg County, S. C., 4% school building bonds, maturing 1937-1954.
35,000 Greenville County, S. C., highway bonds, maturing 1936-1938.
11,900 Alcester, Union County, S. Dak., waterworks bonds, maturing 1936-1952.
22,500 Chamberlain, Brule County, S. Dak. bonds. These bonds are in two issues (one bid to cover both issues). One issue of water filtration plant bonds, series A, matures 1937-1954. Another issue of water filtration plant bonds, series B, matures 1937-1941.
13,500 Mobridge, Walworth County, S. Dak., storm sewer system, storm sewer district No. 1 bonds, maturing 1937-1951.
109,000 Brownsville, Texas, waterworks and electric light systems revenue bonds, series 1934, maturing 1937-1954.
24,000 Cameron, Texas, Milam County, sewer revenue bonds, series 1934, maturing 1938-1959.
32,000 Farmersville, Texas, water system revenue bonds, series 1934, maturing 1937-1956.
19,000 Goose Creek, Texas, waterworks and sewer systems revenue bonds, maturing 1937-1947.
16,000 Hearne, Robertson County, Texas, water, electric and sewer revenue bonds maturing 1937-1944.
103,000 Sweetwater, Texas, water system revenue bonds, series 1934, maturing 1937-1957.
400,000 Board of Regents of the University of Texas, library notes, maturing 1943-1948.
27,000 Fountain Green City, Utah, bonds. These bonds are in two issues (one bid to cover both issues). One issue of waterworks improvement bonds, matures 1937-1965. Another issue of waterworks improvement revenue bonds, matures 1938-1961.
40,600 Big Stone Gap, Wise County, Va., water improvement bonds, maturing 1938-1959.
39,000 Middleburg, Loudon County, Va., waterworks bonds, maturing 1938-1959.
302,000 The Rector and Visitors of the University of Virginia, engineering department bonds, maturing 1937-1964.
23,000 Morton, Lewis County, Wash., 1936 water revenue fund bonds, maturing 1938-1957.
20,000 County Board of Education of Cherokee County, Ala., county school warrants, maturing 1937-1954.
34,000 County Board of Education of Clarke County, Ala., school warrants, maturing 1937-1954.
66,000 County Board of Education of Clay County, Ala., county school warrants, maturing 1937-1958.
70,000 County Board of Education of Cleburne County County, Ala., county school warrants, maturing 1937-1950.
115,000 County Board of Education of Crenshaw County, Ala., county school warrants, maturing 1937-1956.
52,000 Board of Education of Fairfield, Jefferson County, Ala., city school district warrants, maturing 1937-1951.
100,000 County Board of Education of Fayette County, Ala., county school warrants, maturing 1937-1961.
83,000 City Board of Education, Florence, Ala., school warrants, maturing 1937-1946.
106,000 County Board of Education of Houston County, Ala., county school warrants, maturing 1937-1949.
96,000 County Board of Education of Lamar County, Ala., county school warrants, maturing 1937-1956.
66,000 County Board of Education of Lauderdale County, Ala., county school warrants, maturing 1937-1946.
6,000 County Board of Education of Lawrence County, Ala., school warrants, maturing 1937-1942.
55,000 County Board of Education of Limestone County, Ala., county school warrants, maturing 1937-1955.
100,000 County Board of Education of Marshall County, Ala., county school warrants, maturing 1937-1943.
75,000 County Board of Education of Pickens County, Ala., county school warrants, maturing 1937-1955.
25,000 County Board of Education of Pike County, Ala., county school warrants, maturing 1937-1945.
31,000 County Board of Education of Shelby County, Ala., school warrants, maturing 1937-1951.
23,000 City Board of Education of Tarrant City, Jefferson County, Ala., school improvement warrants, series A, maturing 1937-51.
20,500 Board of Education of Troy, Pike County, Ala., city school district warrants, maturing 1937-1947.
63,000 County Board of Education of Winston County, Ala., school warrants, maturing 1937-1953.

Report on Loans Made to Districts—The following is the text of a statement released on Oct. 7 by the above named Corporation:

Loans for refinancing one domestic water district in Colorado, one drainage district in Florida, for refinancing and rehabilitating one drainage district in Mississippi and one levee improvement district in Texas, aggregating $530,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $123,341,907.60 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Bone Mesa Domestic Water District, Delta County, Colo	$21,000
Lake Worth Drainage District, Palm Beach County, Fla	427,500
Ascalmore Drainage District No. 1, Tallahatchie County, Miss. Refinancing, $22,000; rehabilitating, $17,500; total	39,500
Kaufman County Levee Improvement District No. 15, Kaufman and Dallas Counties, Tex. Refinancing, $22,000; rehabilitating, $20,000; total	42,000
Loans authorized to the following districts have been rescinded:	
Newport Levee District, Jackson County, Ark	$148,000
Pinellas Park Drainage District, Pinellas County, Fla	31,000
Drury Drainage District, Rock Island County, Ill	47,500
Strayhorn Creek Drainage District, Tate County, Miss	19,000

PUBLIC WORKS ADMINISTRATION

REPORT ON FINANCIAL TRANSACTIONS UNDER NEW FEDERAL PROGRAM—The following is the text of the introductory remarks given on a lengthy press release (No. 2096) made public on Oct. 6 by the above named Federal agency:

Administrator Harold L. Ickes today announced presidential approval of Public Works Administration allotments to 146 communities in 40 States and three possessions for projects for a total construction cost of $18,429,500.

With waterworks, schools, bridges, and street improvements predominating, the allotments included $8,283,486 for grants and $1,639,700 for loans. The latter were made only to 24 applicants.

Since and including July 28 the PWA has made allotments for more than 985 projects with an estimated construction cost of $134,926,500. For this the Federal government has granted $61,250,000. Because local communities counties and States have found it possible to procure their own shares, or 55%, from either local financial circles or their own coffers, it has been necessary for the PWA to loan but $5,800,000. These secured interest bearing bonds, will be purchased when the communities qualify with PWA requirements. They will be turned into the revolving fund, and, if similar to past transaction, as repeated, will be sold at a profit by the Federal government.

As of Sept. 29, the finance division of the PWA reported to Administrator Ickes that interest and bond sales profits had totaled $24,436,671. Of this amount $8,250,548 was clear profit on bonds sold through the Reconstruction Finance Corporation, which acts as a sales agency for the PWA. Applicants, who have turned their bonds over to the PWA, have paid a total of $16,186,122 interest, all of which goes directly into the United States Treasury. The profit from bond sales, reverts to the revolving fund.

The PWA has purchased, to Sept. 29, $599,327,306 of bonds, of which $448,272,921 have been turned over to the RFC. Up to Sept. 1, RFC had actually sold $243,611,052 worth of bonds to the public. Sales to third parties, maturities, and grant cancellations total $9,003,758. Left on the Public Works Administration's books are bonds with the face value of $142,050,625, which may be sold as funds are required by PWA.

The PWA has obligated itself to buy $788,000,000 of municipal bonds, but the remainder of these will be purchased only as money is required by non-Federal bodies to continue construction in the event borrowing communities do not find they can obtain the funds needed advantageously from private investors.

In a special report made to Administrator Ickes by the Legal Division, a picture of the rapidity with which applicants are accepting offers of allotments from the PWA is given.

The first allotment list of 347 projects was given approval by the President on Aug. 12. These offers were then mailed to the State offices for transmittal to applicants on Aug. 21. Each contained a memorandum signed by Horatio B. Hackett, Assistant Administrator, requesting acceptance of the offer within 10 days and requiring that the applicant covenant to start construction of the project by Oct. 1.

Of the 347 offers sent, 297 acceptances were received within the 10 day period. This left 50 acceptances pending for the following reasons: Five—acceptance proceedings received in State office but returned to applicant for correction; three—notification of informal acceptance received but formal proceedings not yet completed; six—extension of time for starting construction of project pending; 12—extension of time for starting construction of project approved; 11—offer rejected and allotment to be rescinded; six—offer not accepted because applicant was unable to guarantee starting of construction within reasonable time. Allotments to be rescinded: Six—offer revised and resubmitted to applicant because of requested changes in project, thereby making accpetance pending; one—awaiting information regarding acceptance from the State office.

All of these offers were made contingent upon acceptance that work be commenced by Oct. 1, 1936 and be planned so that it would reach a substantial peak by Jan. 1, 1937 and that the project would be completed by Oct. 1, 1937.

"If for any reason, it is impossible to comply with this requirement," wrote Colonel Hackett, "the offer should not be accepted but should be returned immediately to the State Director."

News Items

Great Britain—*Municipal Debt Placed at $6,250,000,000 by English Official*—Municipal indebtedness in Great Britain amounts approximately to $6,250,000,000, according to L. Hill, director of the National Association of Local Government Officers of England, in an address before the Municipal Bond Club of New York at a meeting held on Oct. 6.

Municipal defaulters are unknown in England, Mr. Hill pointed out, partly because the various national government departments are the supreme authority in determining the borrowing limits of the local units. Under national legislation, moreover, the local authorities must repay loans within a limited period. Even so, the loans seldom run for the maximum number of years.

Extensive safeguards have been set up to protect municipalities from overborrowing, but this has not prevented a vast extension of the social services, it was indicated. A century ago local authorities collected only $50,000,000 annually for discharge of all their functions, but the total since has risen to $2,000,000,000. In the same period administrative boards have been reduced from 30,000 to 12,000. Each of the units has a qualified financial officer in charge, and the so-called "trustee" issues are assured of continued service for this and other reasons.

Methods of local government borrowing still are diverse, and in some instances they reflect practices in vogue centuries ago. The old system of financing municipal requirements by means of "mortgages," in which local residents invest small sums, still remains popular. Annuities sometimes are issued, and these constitute an attractive form of investment. Birmingham has a municipal savings bank which uses deposits to finance local government needs. A few large municipalities have the power to issue money bills, but this practice is not being encouraged. Most of the financing, of course, is done through issuance of "stock," as bonds still are called in England.

Kentucky—*Court Holds Legal Reductions of Interest on Warrants by Mutual Agreement*—In a decision handed down on Oct. 2 it was ruled by Circuit Judge William B. Ardery that the State Treasurer has a right to enter into voluntary agreements with holders of State warrants to reduce the interest rate on such obligations, according to an Associated Press dispatch from Frankfort.

Judge Ardery sustained the Commonwealth's demurrer to a test suit filed by the Bankers Bond Co., Louisville, asking the court for a mandamus to compel the State Treasurer to restamp a $500 "test" warrant at the statutory 5% interest rate. The warrant bears an agreement by which the original holder, Buchanan-Lyon Co., accepted 3% interest. The bond company purchased the warrant from the Buchanan-Lyon to cooperate with the State Treasurer in bringing the matter before the courts.

The case will be taken at once to the Court of Appeals, and it is expected to be placed on the higher court's docket next week.

Judge Ardery also held that the State Treasurer was within his rights in issuing a warrant with interest coupons attached. The test warrant bears six coupons which the holder may clip to collect interest on the obligation semi-annually.

Reduction of the interest rate to 3%, State Treasurer John E. Buckingham said when he announced his refinancing plan, would result in an immediate saving of $318,000 interest on the basis of the present warrant debt of approximately $15,900,000. He expressed confidence after Judge Ardery's decision today that the plan would be approved by the Court of Appeals.

Judge Ardery raised the question of public policy. He asked: What was there to prevent the Treasurer from discriminating in interest rates paid? What was there to prevent him from rewarding friends and punishing enemies by issuing warrants at various rates of interest?

Former Appellate Judge Richard P. Dietzman, who represented the bond company, and who explained he believed the Treasurer had the right to issue 3% warrant, said the financial market would take care of that situation.

Assistant Attorney General M. B. Holifield, who represented the Treasurer, explained that both the Treasurer and Commissioner of Finance must approve the issuance of any interest-bearing warrant under the reorganization act. He remarked that the same argument of discrimination could have been raised against the practice adopted a number of years ago of requiring banks to pay interest on State deposits.

Judge Ardery, in a brief order, sustained the Commonwealth's general demurrer to the petition for a mandamus.

New York City—*Charter Revision Act Upheld on Appeal—Referendum Now Assured*—A referendum vote at the Nov. 3 general election on the proposed new city charter was assured Oct. 6 when the Court of Appeals unanimously upheld the constitutionality of the Charter Revision Commission Act, thereby reversing a decision handed down on Sept. 23 by

Justice Charles J. Dodd, of the Supreme Court in Brooklyn.

We quote in part as follows from an Albany news report to the New York "Herald Tribune" of Oct. 7, dealing with the high court's decision:

Justice Dodd, on a petition of Edward J. Mooney, a Brooklyn trucking contractor, ruled the Charter Revision Commission Act unconstitutional and issued an order prohibiting submission of the proposed new charter to a referendum. Justice Dodd held that the creating of a commission to draft a proposed charater to be submitted to a vote of the people was an unconstitutional delegation of legislative power.

The Court of Appeals, in an opinion by Chief Judge Frederick D. Crane, held today, however, that under the home rule amendment to the Constitution the Legislature, by a two-thirds vote of each house, with an emergency message from the Governor, can "pass any law relating to the property, affairs or government of a single city."

"That the Legislature could not heretofore submit to a city or the electorate of a city the framing of their own charter and its adoption by the vote of its citizens," Judge Crane wrote, "is and was due to the provisions of the Constitution which said: 'The legislative power of this State shall be vested in the Senate and Assembly.' "

After observing that it was because of this constitutional provision that the Court had repeatedly held that the Legislature could not delegate its authority and pass on its law-making functions to other bodies or committees—that "it cannot abdicate its constitutional powers and duties"—Judge Crane went on to state that there was another constitutional provision, known as the home rule provision "which has restricted the legislative powers of the Senate and Assembly, and has vested power in the cities."

New York State—*Court Upholds Right of Municipality to Operate Utility Plants at Profit*—The Court of Appeals on Oct. 6 upheld the right of a municipally-owned power plant to charge rates sufficient to return profits, according to Albany press dispatches. The Court, ruling on the case of the Booneville, Oneida County, municipal power plant, decided unanimously that the town plant may be operated at a profit, but left to the determination of the Public Service Commission the amount of profit, it is said.

The said commission brought the case to the highest court, asserting a municipality should not be permitted to operate a power plant at a profit and use such profits to reduce property taxation, in the absence of any legislative prohibition to the contrary.

Pennsylvania—1934 *Mortgage Act Ruled Invalid by State Supreme Court*—The Supreme Court of Pennsylvania declared unconstitutional on Oct. 5 the 1934 Mortgage Deficiency Judgment Act, designed by its sponsors to help debtors who lose their property through forced sales, according to an Associated Press dispatch from Pittsburgh on Oct. 5. It is said that the Court held the measure violated the impairment of contract sections of both the Federal and State constitutions.

The high court ruling reversed a decision by Judge W. A. McConnell in Beaver County, who upheld the act in the case of the Beaver County Building & Loan Association vs. Nicholas Winowich and Martha Winowich, Beavy County residents.

Texas—*House Committee Approves of Tax Increases*—The House revenué and taxation committee on Oct. 6 reported favorably the James-Fraser Omnibus Tax Bill, increasing rates 37½% on oil, gas, sulphur, utility receipts, bus, truck and rail revenues, pari-mutuel wagers and other levies expected to raise $13,000,000 a year for old age pensions, it is stated in an Austin report. The Pope Sales Tax Bill and a number of other tax proposals are said to have been shelved for the session.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND SALE CONTEMPLATED*—As announced at Montgomery by Governor Graves, the State of Alabama is negotiating to obtain $2,500,000 to match Federal funds in a $5,000,000 highway construction program. The announcement was made on the day the State celebrated the lifting of tolls on 15 State-owned bridges. Governor Graves expressed the belief that expenditure of $5,000,000 would bring the highway system to a point of development where it would adequately serve the State.

CHEROKEE COUNTY (P. O. Center), Ala.—*BONDS VOTED*—At an election said to have been held on Oct. 1, the voters are reported to have approved the issuance of $35,000 in court house erection bonds by a wide margin.

FLORENCE, Ala.—*PWA APPROVES TENNESSEE BRIDGE PROPOSAL*—An Associated Press dispatch from Washington, D. C., on Sept. 30 had the following to say:

"The Alabama Highway Commission's plan to finance with revenue bonds 55% of the total cost of a proposed new bridge across the Tennessee River between Florence and Sheffield was approved today by the Public Works Administration.

"The revised project retained its place on a long list eligible for allotment. Originally, the application asked a PWA loan of 55% and a grant of 45%. The plan to obtain the loan from private sources followed an announcement by PWA officials that preference would be given to projects involving grants only. The total cost of the bridge was estimated at $1,556,364."

ARIZONA

MIAMI, Ariz.—*WARRANTS CALLED*—The following warrants are reported to have been called for payment and should be forwarded to the Town Treasurer, as interest ceased on Sept. 23: To and including No. 12,890 of street fund warrants, dated Oct. 31, 1933. To and including No. 16,680 of general fund warrants, dated Oct. 15, 1935. To and including No. 16,133; also numbers 16,233, 16,556, 16,763, 16,800, 16,802, 16,970 and up to 16,975, 17,134, and up to 17,137, 17,346, and 17,851; also all bond coupons not exchanged for warrants, which were due July 1, 1934, or prior.

ARKANSAS

FAULKNER COUNTY (P. O. Conway), Ark.—*ASSESSED VALUATION SHOWS SLIGHT DECLINE*—The valuations of real estate and personalty, as reported by the Board of Equalization, total $3,441,755, compared with $3,520,787 in 1935, it is stated.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*WARRANT SALE*—The $220,000 issue of tax anticipation warrants offered for sale on Oct. 6—V. 143, p. 2243—was awarded to the Bankamerica Co. of San Francisco at an interest rate of .30%, according to the County Clerk. Redeemable on Dec. 31, 1936.

ANTIOCH, Calif.—*BOND OFFERING*—The City Council has ordered the sale on Oct. 13 of $6,000 water pipe line bonds. Due $5,000 Jan. 1, 1955 and $1,000 Jan. 1, 1956.

CALIFORNIA, State of—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for Oct. 22 of the $700,000 issue of 4% San Francisco Harbor impt. bonds, a detailed report on which was given in these columns recently—V. 143, p. 2243:

The following information is furnished in connection with the above official notice:

State of California—Board of State Harbor Commissioners Operating the Port of San Francisco

Statement of Relative Cash Position July 1, 1936, *and June* 30, 1937

San Francisco Harbor Improvement Fund bal. July 1, 1936	$1,575,549.08
Estimated revenue July 1, 1936 to June 30, 1937	2,745,000.00
Total cash and estimated revenue to June 30, 1937	$4,320,549.08
Proposed expenditures July 1, 1936 to June 30, 1937:	
Operating expenses	$1,621,876.96
Capital expenditures (construction from Harbor Impt. Fd.)	50,000.00
Annual interest on present bonded indebtedness	736,120.00
Annual redemption on present bonded indebtedness	331,400.32
Bond interest on additional bonds to be sold	28,000.00
Bond redemption on additional bonds to be sold	8,860.00
	$2,776,258.08
Est. cash balance San Fran. Harb. Impt. Fund June 30 '37	$1,544,291.00
Fixed assets July 1, 1936—Land	$44,487,109.11
Buildings and structures	55,406,849.93
Total land and buildings	$99,893,959.04
Total bonded indebtedness July 1, 1936	$18,403,000.00
Total amount of proposed sale	700,000.00
Total bonded indebtedness, incl. proposed sale	$19,103,000.00
Accum. in sink. funds for bond redemp. July 1, 1936	$1,862,078.98

Note—The San Francisco Harbor Improvement Fund represents the fund in which all revenues earned by the port are deposited and from which all expenses of administration, operation and maintenance are paid. Interest on the bonded indebtedness and sinking fund contributions for retirement of the bonded indebtedness are also met from this fund.

Proceeds from the sale of bonds are not included in the San Francisco Harbor Improvement Fund, but under law are kept separately to be used exclusively for the construction of facilities.

LOS ANGELES, Calif.—*SPECIAL ELECTION AUTHORIZED*—The City Council on Oct. 6 ordered a special election to be held on Dec. 8 on the proposed issuance of $46,540,000 in bonds to finance the purchase by the Los Angeles Bureau of Power and Light of the electric system of the Los Angeles Gas & Electric Corporation, according to news dispatches from Los Angeles. It is stated that the voters will also pass on a proposed charter amendment to grant to the gas corporation and its affiliated companies a 35-year franchise to conduct gas through the city streets.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION*—It is reported that an election has been called for Oct. 20 in order to vote on the issuance of $50,000 in Covina Union High School District bonds, to be used in connection with a Public Works Administration allotment.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called in the near future in order to vote on the proposed issuance of $2,000,000 in water construction bonds, or less, as the county's portion of a $15,000,000 Federal works project.

REDONDO BEACH, Calif.—*BOND ELECTION*—An election will be held on Oct. 20, according to report, in order to vote on the proposed issuance of $300,000 in water plant bonds.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*BONDS VOTED*—At the election held on Sept. 22, the voters approved the issuance of $110,000 in Banning Union High School District bonds according to Le Roy W. Beam, District Principal, by a count of 436 to 156. Int. rate is not to exceed 5%, payable semi-annually. Due as follows: $5,000 from 1941 to 1960 and $10,000 in 1961. He states that a Government grant of 45% has been requested on this project, which is expected to cost about $250,000.

SACRAMENTO, Calif.—*BOND SALE*—The $130,000 issue of municipal improvement bonds offered for sale on Oct. 7—V. 143, p. 2243—was awarded to the Capital National Bank of Sacramento, paying a premium of $155.50, equal to 100.116, a net interest cost of about 2.57%, on the bonds divided as follows: $24,000 as 4s, maturing $3,000 from Jan. 1, 1937, to 1944, and the remaining $106,000 as 2½s, maturing on Jan. 1 as follows: $3,000, 1945 and 1946, and $5,000, 1947 to 1966 incl.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND OFFERING DETAILS*—The $30,000 Fontana Elementary School District bonds for which H. L. Allison, County Clerk, will receive bids until 11 a. m. Oct. 13—V. 143, p. 2243—will bear interest at 4%, will be dated Nov. 1, 1936, and will mature Nov. 1, 1951. Denom. $1,000. Certified check for 5%, required.

SAN FRANCISCO (City and County) Calif.—*NOTE OFFERING*—It is reported that sealed bids will be received until Oct. 13, by the Clerk of the Board of Supervisors, for the purchase of a $2,000,000 issue of tax anticipation notes. Dated Oct. 13, 1936. Due on Dec. 21, 1936.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*BOND OFFERING*—Sealed bids will be received by C. C. Eastin, County Clerk, until 2 p. m. on Oct. 13, for the purchase of a $5,000 issue of La Grange School District bonds. Int. rate is not to exceed 5%, payable A. & O. Denom. $500. Dated Oct. 1, 1936. Due $500 from Oct. 1, 1938 to 1947, incl. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 20, by Gladys Stewart, County Clerk, for the purchase of an $85,000 issue of Dinuba Joint Union High School District bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Due on Oct. 1 as follows: $3,000, 1937 to 1951, and $4,000, 1952 to 1961. Prin. and int. payable at the County Treasurer's office. A certified check for 5%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

WASCO PUBLIC UTILITY DISTRICT (P. O. Wasco), Calif.—*BOND SALE*—An issue of $75,000 4½% sewer system construction bonds has been sold to Banks, Huntley & Co. and Griffith, Wagenseller & Co. of Los Angeles at a premium of $150, equal to 100.20.

COLORADO

DENVER (City and County), Colo—*BOND OFFERING*—It is stated by John F. McGuire, Manager of Revenue, that on or about Oct. 15, bids will be received for the purchase of $250,000 general obligation public works bonds. Bidders are to name the rate of int. Dated Jan. 1, 1936. Due $25,000 from Jan. 1, 1946 to 1955, incl.

FREDERICK, Colo.—*BOND SALE*—Brown, Schlessman, Owen & Co. of Denver have purchased $21,000 4½% light and power plant revenue bonds. Due serially for 10 years.

PARK COUNTY (P. O. Fairplay), Colo.—*BOND SALE*—A group composed of Boettcher & Co., the International Trust Co. and Gray B. Gray, Inc., all of Denver, has purchased $41,000 2½% courthouse bonds paying a price of 100.425. Denom. $1,000. Dated March 1, 1936. Due in one to ten years.

PUEBLO COUNTY SCHOOL DISTRICT No. 1 (P. O. Pueblo) Colo.—*BOND CALL*—It is reported that 4% refunding bonds, numbered from 23 to 162, are being called for payment at the First National Bank of Pueblo, on Nov. 1, on which date interest shall cease. Dated Nov. 1, 1926. Due on Nov. 1, 1946, optional on Nov. 1, 1936.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BONDS OFFERED TO PUBLIC*—The $140,000 refunding bonds that were sold on Aug. 25 as 2¾s and 3s, as reported in these columns at that time—V. 143, p. 1594—are being offered for general investment by a group composed of Boettcher & Co., the International Trust Co., Gray B. Gray, Inc., all of Denver, and Hutchinson-Frye & Co. of Pueblo, at prices to yield from 2.10% to 2.70%, according to maturity. Dated Nov. 1, 1936. Due serially from 1941 to 1956.

STERLING, Colo.—*BONDS CALLED*—It is stated that F. E. Utlaret, City Treasurer, has called for immediate payment the following bonds: Nos. 247 to 253, of Central Paving District bonds, dated April 15, 1921. Nos. 202 to 208, of Paving District No. 2 bonds, dated May 1, 1922. Nos. 34 and 35, of Sub-District No. 3, of Curb and Storm Sewer District No. 1.

TRINIDAD, Colo.—*BONDS OFFERED FOR INVESTMENT*—Boettcher & Co. of Denver are offering to investors a block of $988,000 4% refunding water bonds, dated Nov. 1, 1935 and payable serially on Nov. 1 from 1936 to 1970. Denom. $1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office, or at the International Trust Co., Denver. Legality is approved by Myles P. Tallmadge, of Denver. Bonds are payable from unlimited ad valorem taxes on all property in the city, and in addition constitute a lien upon the net revenues of the Water Department.

FLORIDA

DAYTONA BEACH, Fla.—*BOND PAYMENT TO BE MADE*—We are informed that the Bondholders' Refunding Association of Daytona Beach, in accordance with the refunding plan of July 15, 1936, has arranged for the payment of interest from May 1, 1933, to Dec. 31, 1934, and during the first half of 1936 at the reduced rate of 3% annually.

The following is the text of the news report on the above refinancing plan:

"Trustees of the Bondholders' Refunding Association have made arrangements with Daytona Beach, Fla., for the payment in cash, of delinquent coupons maturing during 1933 and 1934, and interest accrued on past due bonds during that period at the reduced rate of 3% to those who have accepted the refunding program. Funds are also available to provide for the payment of the first coupon maturing in 1936 at 3%, the Association says. From the combined distribution of $75 per $1,000 bond, a deduction of $10 will be made to cover the pro rata share of the total refunding cost chargeable to each bond."

DE LAND, Fla.—*BOND ELECTION*—The City Commissioners are said to have called an election for Nov. 17 in order to have the voters pass on the proposed issuance of $398,000 in electric light plant bonds.

LEESBURG, Fla.—*BONDS VOTED*—At an election held on Sept. 28 the voters are said to have approved the issuance of $50,000 in bonds for a Public Works Administration sewer construction project by a count of 354 to 19. The Federal agency will advance a grant of $45,000 on the proposal, it is stated.

ST. PETERSBURG, Fla.—*NEW BOND REFUNDING AGREEMENT ANNOUNCED*—Superseding an agreement made in 1933, the bondholders' committee for the obligations of the above city has announced a new refunding agreement whereby substantially all the bonds of the city are to be exchanged at par for new bonds due 1972 and bearing rates of interest ranging from 3 to 5%. The city is to establish a sinking fund for retirement of the new securities, while a redemption feature provides for possible call of the bonds at par until 1957, at 101 thereafter to 1962, at 102 thereafter to 1967, and then again at par to maturity.

The "Wall Street Journal" of Oct. 5 reported in part as follows on the new plan:

"A new agreement providing for the refunding of substantially all of the outstanding bonded indebtedness of St. Petersburg, Fla., has been entered into between the city and the bondholders' committee. The agreement, dated Sept. 25, is subject to the approval of voters at a referendum to be held Nov. 17.

"The new pact will supersede the agreement of Oct. 12, 1933, which was impossible to consummate, due to legal difficulties and the absence of statutory provisions for enforcing payment of delinquent taxes.

"Under terms of the new agreement outstanding bonds would be exchanged par for par with refunding bonds which are to mature Oct. 1, 1972. The new bonds would bear interest at 3% from date of the issue to Sept. 30, 1947; at 3½% from 1947-52; 4% from 1952-57; 4½% from 1957-62 and 5% from 1962 to 1972. This schedule of interest is arranged to give an average annual interest rate of 4%.

"The city agrees to establish a sinking fund to retire the principal of refunding bonds, commencing with the fiscal year 1938-39, by levying ad valorem taxes in amounts ranging from 0.50% to 2.50% of the principal. The refunding bonds are to be redeemable on any interest payment date at par on or before Oct. 1, 1957; at 101 until Oct. 1, 1962; at 102 until Oct. 1, 1967; and thereafter at par."

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND ELECTION*—An election is said to be scheduled for Oct. 20 in order to vote on the proposed issuance of $35,000 in 5% bonds, divided as follows: $24,000 county hospital, $7,000 jail and $4,000 vault-erection bonds. Due on April 1 as follows. $1,000, 1938, and $2,000, 1939 to 1955 incl.

GEORGIA

AMERICUS, Ga.—*BOND ELECTION*—It is said that an election will be held on Dec. 16 in order to vote on the issuance of $85,000 in various improvement bonds.

DAWSON, Ga.—*BOND ELECTION*—It is reported that an election will ne held on Oct. 23, in order to vote on the issuance of $23,500 in school bonds, to be used as the city's share of a Public Works Administration project to cost $54,000.

IDAHO

DUBUQUE, Idaho—*BOND SALE*—The city has sold $50,000 special assessment improvement bonds to the White-Phillips Co. of Davenport.

IDAHO FALLS, Idaho—*BOND SALE*—The $35,000 4% instalment improvement bonds of Local Improvement District No. 17, which were offered on Oct. 6—V. 143, p. 2088—were awarded to Sudler, Wegener & Co., Inc., of Boise, the only bidder, at par. Due in 10 equal annual instalments.

McCALL, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 16, by W. E. Jordan, Village Clerk, for the purchase of a $17,400 issue of sewer system bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000, one for $400. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $400 in 1938, and $1,000, 1939 to 1955 incl. Prin. and int. payable at the office of the Village Treasurer, at the State Treasurer's office, or at some bank or trust company in New York to be designated by the Village. A certified check for 5% of the amount bid, payable to the Village, is required.

ILLINOIS

CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.—*BOND SALE*—A syndicate composed of B. J. Van Ingen & Co., Inc., New York; Stifel, Nicolaus & Co., St. Louis; John Nuveen & Co., Chicago; Stein Bros. & Boyce, Baltimore; Almstedt Bros., Louisville; Bankers Trust Co. of Louisville and the Security Trust Co. of Lexington (Ky.), recently purchased privately a new issue of $1,800,000 4% coupon, registerable as to principal only, bridge revenue bonds. Dated April 1, 1936. Denom. $1,000. Due Oct. 1, 1962. Callable at the option of the bridge commission on any interest date after April 1, 1938, on 30 days' published notice, at various prices, as follows: If called on or before Oct. 1, 1942 the bonds will be redeemed at 105; thereafter at 104 up to and including Oct. 1, 1946; thereafter at 103 until Oct. 1, 1950; thereafter at 102 until Oct. 1, 1954; at 101 up to Oct. 1, 1958, and at par from then on to final maturity. Interest payable A. & O. Payable at the Chemical Bank & Trust Co., New York City. The Federal & Columbia Trust Co. of Columbia is trustee for the district. The bonds, it is said, are exempt from Federal, State and local taxation except gift, estate and inheritance taxes, under provision of an Act of Congress and are payable from tolls to be collected for use of the bridge over the Ohio River from Cairo, Illinois, to Wickliffe, Ky. The Act of Congress creating the Bridge Commission was approved April 13, 1934 and the proceeds of the present bond sale, together with a grant of $654,000 from the Public Works Administration, will be sufficient to cover the entire cost of constructing the bridge.

The bonds will be issued subject to the approval of legality by Masslich & Mitchell of Nwe York City.

CHARLESTON, Ill.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $100,000 water plant and sewer improvement bonds.

CHICAGO, Ill.—*WARRANT CALL*—J. B. McCahey, President of the Board of Education, gives notice that funds are available for payment of the following outstanding warrants: 1935 educational fund warrants, dated March 7, 1935, numbered E-1234 to E-1736; 1935 building fund warrants, dated Feb. 8, 1935, numbered B-5 to B-17; and 1935 playground fund warrants, dated Feb. 8, 1935, numbered P-6 and P-7.

CHICAGO, Ill.—*PLANS SALE OF WARRANTS FOR RELIEF PURPOSES—OBJECTIONS TO RELIEF TAX REMOVED*—As soon as figures prepared by L. M. Lyons, Relief Commissioner, are available shortly, R. B. Upham, City Comptroller, will negotiate with local bankers for the sale of City of Chicago 1936 tax anticipation warrants to obtain funds necessary for relief purposes. Although 1935 valuations would indicate that a total of $4,650,000 of the warrants, or 75%, might be sold against the proposed $6,200,000 relief tax levy, it is doubtful if ready sale would be found for any such high proportion. It has been indicated that $649,500 would be required to meet relief needs during October.

Signing by Governor Horner of the new legislation disposing of technical objections propounded by Henry E. Cutler, of Chapman & Cutler, municipal bond attorneys, left as the only major obstacle the passing of ordinances allocating the tax on parts of governmental subdivisions partly within and partly outside Cook County. Those were acted on by the county board recently.

Orders already have been placed by Comptroller Upham for the engraved warrant certificates, but no definite consideration can be given the matter by the banks until it is known whether the full 3 mills levy will be imposed, a representative said.

FLOSSMOOR, Ill.—*BOND SALE*—The $24,000 4% sewage disposal plant bonds offered on Oct. 5—V. 143, p. 2244—were awarded to John Nuveen & Co. of Chicago. Dated Oct. 1, 1936 and due as follows: $1,000 from 1939 to 1948, incl. and $2,000 from 1949 to 1955, inclusive.

JOLIET, Ill.—*BOND OFFERING*—Sealed bids addressed to Arthur R. Blackburn, City Clerk, will be received until noon on Oct. 13 for the purchase of $90,000 water revenue bonds.

JOLIET PARK DISTRICT, Ill.—*BOND CALL*—Glenn G. Paul, District Secretary, announces that $53,000 outstanding bonds of the District will be called for retirement as of Nov. 1. The bonds are described as follows: $5,000 refunding bonds, numbered 26 to 30, dated Nov. 1, 1933 and payable Nov. 1, 1949; $10,000 5% refunding bonds, numbered 1 to 10, dated Nov. 1, 1933 and payable Nov. 1, 1950; $8,000 4½% refunding bonds, numbered 1 to 8, dated Nov. 1, 1933 and payable Nov. 1, 1950; $15,000 4½% refunding bonds, numbered 1 to 15, dated May 1, 1934 and payable May 1, 1951; and $15,000 4½% refunding bonds, numbered 16 to 30, dated May 1, 1934 and payable May 1, 1951. Bonds will be paid upon presentation to William F. Meyer, District Treasurer, at the First National Bank of Joliet in Joliet.

JOLIET PARK DISTRICT, Ill.—*BOND CALL*—District Secretary Glenn G. Paul announces that on Nov. 1 $5,000 outstanding 4½% refunding bonds, dated Nov. 1, 1933 and payable Nov. 1, 1949, will be called for redemption. Payment will be made by the District Treasurer at the First National Bank in Joliet.

MAYWOOD, Ill.—*BOND ELECTION*—The village will hold an election on Nov. 20 for the purpose of voting on a proposal to issue $177,000 water softening plant bonds.

OLNEY, Ill.—*BONDS AUTHORIZED*—On Sept. 22 the City Council adopted an ordinance authorizing the issuance of $175,000 waterworks and sewerage revenue bonds, contract for the sale of which has been made with N. L. Rogers & Co. of Peoria, as already reported in these columns—V. 143, p. 1269. The bonds will bear interest at 4½%, payable semi-annually on Feb. 1 and Aug. 1. Denom. $1,000. Dated Aug. 1, 1936. Due on Feb. 1 as follows: $6,000 1937, 1938 and 1939; $7,000 1940 to 1943; $8,000 1944, 1945 and 1946; $9,000 1947, 1948 and 1949; $10,000 1950 to 1954; $13,000 1955; and $15,000 1956.

PARIS, Ill.—*BOND SALE DETAILS*—The $20,000 3% fire department bonds sold recently to the Edgar National Bank and the Citizens National Bank, both of Edgar, jointly—V. 143, p. 2244—bear date of May 15, 1936 and mature serially on Nov. 15 from 1937 to 1942, incl. Coupon bonds in denoms. of $1,000. Interest payable M. & N. 15.

SUMPTER TOWNSHIP (P. O. Toledo), Ill.—*BOND SALE*—The Township has sold an issue of $25,000 4% coupon gravel road construction bonds to Vieth, Duncan, Worley & Wood, of Davenport, at par. Denom. $1,000. Dated Sept. 15, 1936. Interest payable June and Dec. Due $2,000 yearly for first five years, and $3,000 yearly for the next five years.

WILLOW BRANCH TOWNSHIP (P. O. Cisco), Ill.—*BONDS VOTED*—The voters of the township have given their approval, 168 to 145, to a proposal to issue $80,000 road improvement bonds.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*BOND SALE*—The $5,000 refunding bonds offered on Oct. 7—V 143, p. 2088—were awarded to McNurlen & Huncilman of Indianapolis as 4s, for a premium of $274.50, equal to 105.49.

CENTER SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING*—The Township Trustee will receive bids until Oct. 23 for the purchase of $16,000 school building improvement bonds.

COOLSPRING SCHOOL TOWNSHIP (P. O. Michigan RR. No. 3), Ind.—*BOND SLAE*—The $45,000 4% school building bonds offered on Sept. 28—V. 143, p. 1912—were awarded to the Citizens Bank of Michigan City at a premium of $2,650, plus printing costs and attorney's fees. Dated Sept. 25, 1936. Due July 1 as follows: $3,000, 1938 to 1949; $4,000, 1950; and $5,000, 1951.

INDIANA (State of)—*MAXIMUM TAX RATE RETAINED*—The State tax rate for 1937 has been left unchanged at 15 cents, the legal maximum, according to a recent announcement of the Board of the Department of the Treasury.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Oct. 23 for the purchase of $175,000 not to exceed 4% interest county welfare bonds, first issue of 1936. Dated Oct. 30, 1936. Denom. $1,000, unless otherwise requested by the successful bidder, provided, however, that such other denom. sought shall not change the amount of the serial maturities. Due as follows: $8,000, June 30 and Dec. 31 in 1938 and 1939; $8,000, June 30 and $9,000, Dec. 31, 1940; $9,000, June 30 and Dec. 31 from 1941 to 1947, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable June 30 and Dec. 31. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The county will furnish the successful bidder with the approving legal opinion of Matson, Ross, McCord & Clifford, and of Smith, Remster, Hornbrook & Smith, both of Indianapolis. No condition bids will be considered and the bonds will be ready for delivery to the purchaser in about 10 days following the award. They are direct obligations of the county, payable from unlimited ad valorem taxes.

MICHIGAN CITY, Ind.—*BOND OFFERING*—George Gruse, City Controller, will receive bids until 10 a.m. Oct. 31 for the purchase at not less than par of $15,000 4½% stadium and playground bonds. Denom. $1,000. Dated Aug. 15, 1936. Interest payable annually on Aug. 15. Due $1,000 yearly on Aug. 15 from 1937 to 1951.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE*—The $74,000 courthouse reconstruction bonds offered on Oct. 5—V. 143, p. 1912—were awarded to the Harris Trust & Savings Bank of Chicago as as 2s, at a premium of $43, equal to 100.057, a basis of about 1.99%. Cated July 1, 1936. Due as follows: $3,000 July 1, 1937; $4,000, Jan. 1 and $3,000, July 1 from 1938 to 1946, incl.; and $4,000, Jan. 1 and July 1, 1947.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—*BOND OFFERING*—Norris C. Ray, Township Trustee, will receive bids until 10 a. m. Oct. 22, for the purchase at not less than par of $16,700 4% school bonds. Denom. $500, except two for $100. Dated Oct. 22, 1936. Interest payable semi-annually. Due each six months from July 1, 1937 to July 1, 1942. Certified check for 3%, required.

TERRE HAUTE, Ind.—*LOWER TAX RATE EXPECTED*—The tax rate for 1937 is expected to be $3.8245 for each $100 of assessed valuation, a decline of 43.55c from the current rate of $4.25, according to Burch Ijams, President of the Vigo County board of tax adjustment.

UNION SCHOOL TOWNSHIP (P. O. Chesterfield), Ind.—*BOND OFFERING*—Horace Bronnenberg, Township Trustee, will receive bids until 1 p. m. Oct. 21, for the purchase at not less than par of $15,000 school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 5%. Denom. $500. Dated Oct. 1, 1936. Interest payable Jan. 1 and July 1. Due $500 each six months from July 1, 1937 to Jan. 1, 1951; and $1,000 July 1, 1951.

IOWA

CEDAR RAPIDS, Iowa—*BOND OFFERING*—L. J. Storey, City Clerk, will receive bids until 10 a. m. Oct. 12 for the purchase of $6,800 grading bonds. Dated Sept. 15, 1936. Due on March 15 as follows: $5,000, 1938; $1,000, 1939, and $800, 1940; subject to redemption on and after March 15, 1938. Approving opinion of Chapman & Cutler of Chicago will be furnished by the city; purchaser must agree to furnish the bonds for execution.

DES MOINES, Iowa—*BOND ELECTION*—At the general election in November the voters will pass on the proposed issuance of $200,000 in airport improvement bonds, it is said.

John MacVicar, Street Commissioner, is reported to have indicated recently that he would seek the issuance of $400,000 in bonds to obtain $5,000,000 in Federal aid for the completion of the city's outfall sewer system.

DES MOINES COUNTY (P. O. Burlington), Iowa—*MATURITY*—It is now stated by the County Treasurer that the $75,000 funding bonds purchased by the White-Phillips Corp. of Davenport, as 2¼s, at a price of 101.286, as noted here recently—V. 143, p. 2088—are due as follows: $10,000, 1939; $9,500, 1940; $9,000, 1941; $5,000, 1942 to 1945; $5,500, 1946; $10,000, 1947; $8,000, 1948 and $3,000 in 1949, giving a basis of about 2.08%.

DYSART, Iowa—*BOND SALE*—The $12,000 issue of coupon community building bonds offered for sale on Oct. 6—V. 143, p. 2244—was awarded to the Dysart National Bank of Dysart as 2¾s, plus a premium of $160, equal to 101.33, a basis of about 2.60%. Denom. $500. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1956 incl. Interest payable M. & N. The second highest bid was an offer of $155 premium on 2¾s, tendered by the Carleton D. Beh Co. of Des Moines.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Iowa—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Oct. 12, by Chas N. Hostetler, Secretary of the Board of Directors, for the purchase of an $80,000 issue of school refunding bonds. Denom. $1,000. Dated Jan. 2, 1937. After the sealed bids are filed, open bids will be called for. Due $8,000 from Jan. 2, 1938 to 1947 incl. The award will be made on the most favorable bid of not less than par and accrued interest. Prin. and semi-annual int. payable at the office of the District Treasurer. The board will furnish the approving opinion of Chapman & Cutler, of Chicago, with the bonds and all bids must be so conditioned. A certified check for $2,400, payable to the school district, must accompany the bid.

ELKADER INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The issue of $44,500 school building bonds offered on Oct. 2 was awarded to the Central State Bank & Trust Co. of Elkader; the Union Bank & Trust Co., Strawberry Point, and the Carleton D. Beh Co., Des Moines, as 2¾s, at a premium of $536, equal to 101.204. Denominations $1,000 and $500. Dated Nov. 1, 1936. Interest May 1 and Nov. 1. Due serially for 20 years; optional after 10 years.

HUMBOLDT COUNTY (P. O. Dakota City), Ia.—*CERTIFICATE SALE*—The issue of $23,000 secondary road construction fund anticipation certificates offered on October 3—V. 1943, p. 2244—was awarded to the Carleton D. Beh Co. of Des Moines, paying a premium of $60, equal to 100.26, for 1¼s. Due on or before Dec. 31, 1938. The Humboldt Trust & Savings Bank bid a $50 premium on a 1¼% interest basis.

LEON, Iowa—*BONDS VOTED*—At an election held on Sept. 30, the voters are said to have approved the issuance of $23,500 in 5% bonds, divided as follows: $14,000 school, and $9,500 street improvement bonds.

It is reported that these bonds will be offered for sale very shortly.

LETTS, Iowa—*BOND OFFERING*—L. M. Hildebrand, Town Clerk, will receive bids until 7.30 p. m. Oct. 12 for the purchase of $1,500 improvement fund bonds. The town will furnish the bonds and the attorney's opinion.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*CERTIFICATE OFFERING*—On Oct. 15 at 10 a. m. the county will offer for sale an issue of $25,000 secondary road fund anticipation certificates.

MARSHALLTOWN, Iowa—*BOND CALL*—It is reported that the City Council has called for payment on Nov. 1, a total of $28,000 4¼% water works bonds. Dated May 1, 1928. Due from Nov. 1, 1937 to 1944.

MELBOURNE CONSOLIDATED SCHOOL DISTRICT, Ia.—*BOND OFFERING*—L. J. Wallace, Secretary of the Board of Education, will receive bids until 8 p. m. Oct. 19 for the purchase of $8,000 coupon auditorium-gymnasium bonds. Denom. $500. Dated Nov 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Melbourne Savings Bank, Melbourne. Due $1,000 yearly on Nov. 1 from 1938 to 1945. Cost of printing of bonds and legal expenses are to be borne by the purchaser.

MISSOURI VALLEY, Iowa—*BOND SALE*—The $5,000 issue of 4% semi-ann. fire department bonds offered for sale on Oct. 6—V. 143, p. 2244—was awarded to the Peoples State Bank of Missouri Valley, at a price of 106.61, a basis of about 3.09%. Dated Sept. 1, 1936. Due on Jan. and July 1 from 1938 to 1949.

MONONA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Edward Wirkler, Secretary of the Board of Directors, will receive bids until 8 p. m. Oct. 13, for the purchase of $18,000 refunding bonds. Due serially from 1947 to 1950; bonds maturing in 1949 and 1950 to be subject to redemption on and after May 1, 1939. Printed bonds and legal opinion of Chapman & Cutler of Chicago will be furnished by the district.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*BOND ELECTION*—It is now reported that the $500,000 primary road bonds mentioned in these columns last July will be submitted to the voters at the general election in November.

SUMNER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Sumner), Iowa—*BOND OFFERING*—Harry Krause, Secretary of Board of Directors, received bids until 7:30 p. m. Oct. 9, for the purchase of $3,000 school building bonds. Dated Nov. 1, 1936. Interest rate and maturities are to be determined at time of sale. Bonds and attorney's opinion are to be furnished by the district.

NEW LONDON CONSOLIDATED SCHOOL DISTRICT (P. O. New London), Iowa—*BOND SALE*—The $10,000 issue of school building bonds offered for sale on Sept. 28—V. 143, p. 2089—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $42, equal to 100.42, according to report.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*WARRANT SALE*—A block of $10,000 anticipatory road fund warrants has been sold to the Cantril Savings Bank of Cantril. Due on or before Dec. 31, 1937.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATE SALE*—The $60,000 secondary road anticipation certificates offered on Oct. 5—V. 143, p. 2089—were awarded to the Carleton D. Beh Co. of Des Moines, at 1⅛% interest, plus a premium of $45, equal to 100.075, a basis of about 1.05%. The Polk-Peterson Corp. of Des Moines offered a premium of $40 for 1⅛s. Dated Oct. 1, 1936. Due Oct. 1, 1937.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $130,000 funding bonds offered on Oct. 5—V. 143, p. 2245—were awarded to the Toy National Bank of Sioux City as 2½s, at a premium of $2,276, equal to 101.75, a basis of about 2.34%. The Iowa-Des Moines National Bank & Trust Co. of Des Moines offered a premium of $2,275 for 2½s. Dated Sept. 1, 1936. Due on Dec. 1 as follows: $30,000, 1946; and $25,000 from 1947 to 1950, incl.

KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE*—The $60,000 issue of 2% semi-annual poor relief bonds offered for sale on Oct. 5—V. 143, p. 2245—was awarded jointly to the Columbian Securities Corp. of Topeka, and the Ranson-Davidson Co. of Wichita, paying a premium of $825.00, equal to 101.37, according to the County Clerk.

HARPER, Kan.—*BOND SALE*—The $4,000 2% fire equipment bonds offered on Sept. 30—V. 143, p. 2089—were awarded to the First National Bank of Harper at a price of par. Dated Aug. 1, 1936. Due $1,000 yearly, beginning Aug. 1, 1937.

HUTCHINSON, Kan.—*BOND ISSUANCE CONTEMPLATED*—It is stated by Willard Welsh, City Clerk, that an ordinance will be passed in the near future providing for the issuance of the proposed sewer system bonds in an amount of approximately $55,000. He says that no election will be necessary.

IOLA, Kan.—*BOND ELECTION*—It is reported that an election will be held on Oct. 22 in order to vote on the issuance of $50,000 in park bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—*BOND SALE*—The $500,000 issue of 2½% semi-annual school building bonds offered for sale on Oct. 5—V. 143, p. 2089—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Commerce Trust Co. of Kansas City, and Estes, Payne & Co. of Topeka, at a price of 102.887, a basis of about 2.21%. Dated Oct. 1, 1936. Due $25,000 from Oct. 1, 1937 to 1956 incl.

LEAVENWORTH, Kan.—*BOND SALE*—An issue of $30,000 fire apparatus and swimming pool bonds has been sold to the Dunn-Israel Co. of Wichita at par. Due in 10 years.

MEADE, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $70,000 4½% refunding bonds to Beecroft, Cole & Co. of Topeka, as noted in these columns recently—V. 143, p. 2089—it is stated by the City Clerk that Estes, Payne & Co. of Topeka, were associated with the above named in the purchase of the bonds at par. Due $7,000 from April 1, 1941 to 1950, optional on April 1, 1942.

SALINA, Kan.—*BOND SALE*—The $46,000 bonds offered by the city on Oct. 5—V. 143, p. 2245—were disposed of as follows: $33,000 refunding bonds to the Dunne-Israel Investment Co. of Wichita, at a price of 102.11; and $13,000 North Santa Fe Ave. paving bonds to Estes, Payne & Co. of Topeka at a price of 101.

SCOTTSVILLE SCHOOL DISTRICT No. 41 (P. O. Scottsville) Kan.—*MATURITY*—We are now informed by L. L. Shamburg, District Clerk, that the $7,000 2½% coupon school building bonds purchased on Sept. 30 by the First National Bank of Beloit, Kan., at a price of 10:07, as noted here recently—V. 143, p. 2245—are due $700 from Aug. 1, 1937 to 1946, incl., giving a basis of about 2.30%. Interest payable F. & A.

WINFIELD, Kan.—*BOND OFFERING*—Lida E. Taylor, City Clerk, will receive bids until 7.30 p. m. Oct. 20 for the purchase of $19,193.70 special improvement bonds, to bear interest at 2%, 2¼% or 2½%. Denom. $1,000, except one for $1,193.70. Dated Nov. 1, 1936. Due $1,193.70 Nov. 1, 1937; and $2,000 yearly on Nov. 1 from 1938 to 1946.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND ISSUANCE RULED VALID*—Wyandotte County under Chapter 190 of the session laws of 1935, can issue $43,000 of poor relief bonds for employment of those on county relief rolls to help construct the warehouse and docks for which three-quarters of a million dollar loan and grants recently was allowed by the Public Works Administration, it is stated.

KENTUCKY

CENTRAL CITY, Ky.—*BOND SALE*—It is reported that $21,000 4% semi-ann. funding bonds were purchased by J. J. B. Hilliard & Son of Louisville.

GRAYSON, Ky.—*BONDS SOLD*—It is said that $44,000 4½% semi-ann. water revenue bonds have been purchased by the Bankers Bond Co. of Louisville. Due from 1938 to 1961.

RICHMOND, Ky.—*MATURITY*—The $40,000 sewer improvement revenue bonds that were sold on May 20 to W. P. Clancey & Co. of Cincinnati, as 4s, at a price of 100.775, as noted in these columns at that time—V. 142, p. 3896—are dated July 1, 1936, and mature on July 1 as follows: $1,000, 1937 to 1942; $2,000, 1943 to 1950, and $3,000, 1951 to 1956, giving a basis of about 3.92%.

The said bonds were offered for public investment by the above-named firm, and the Bankers Bond Co., Inc. of Louisville, priced to yield from 2.00 to 3.40%, according to maturity. Prin. and int. J. & J. payable at the State Bank & Trust Co., Richmond, Ky. Legality approved by Chapman & Cutler of Chicago.

STURGIS, Ky—*BOND SALE*—A $15,000 issue of 5% semi-ann. funding bonds is said to have been purchased by the Bankers Bond Co. of Louisville. Due from 1938 to 1952.

TODD COUNTY (P. O. Elkton) Ky—*BOND SALE*—It is reported that $17,000 4% road and bridge bonds have been purchased by the Bankers Bond Co. of Louisville. Due from 1938 to 1945.

LOUISIANA

ACADIA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Crowley), La.—*BOND SALE*—The $384,500 issue of school bonds offered for sale on Oct. 5—V. 143, p. 1269—was awarded jointly to Scharff & Jones, Inc., and the Whitney National Bank, both of New Orleans, as 3¾s, paying a price of 100.304, a basis of about 3.723%. Dated Nov. 1, 1936. Due from Nov. 1, 1939 to 1956, inclusive.

BOGALUSA, La.—*BOND SALE*—The $40,000 paving and water works bonds offered without success on Sept. 28, as noted here—V. 143, p. 2245—are said to have been purchased at private sale on Oct. 6 by the First State Bank & Trust Co. of Bogalusa, as 3¾s. Dated Sept. 1, 1936. Due serially to 1944.

CALDWELL PARISH (P. O. Columbia), La.—*BOND SALE*—The $70,000 issue of courthouse and jail construction bonds offered for sale on Sept. 21, was purchased by the Whitney National Bank of New Orleans, as 4¼s, paying a premium of $815, equal to 101.164, it is stated by Chrissie Davis, Secretary-Treasurer of the Police Jury. Denom. $500. Coupon bonds, dated Oct. 1, 1936. Due from Oct. 1, 1938 to 1958. Interest payable F. & O.

CAMERON PARISH (P. O. Cameron), La.—*LEGAL OPINION*—In connection with the offering scheduled for Oct. 12, of the $66,000 court house and jail bonds, described in detail in these columns recently—V. 143, p. 1913—we are now informed that the bonds will be approved as to legality by Thomson, Wood & Hoffman of N. Y. City.

DE RIDDER, La.—*INTEREST RATE*—In connection with the sale of the $7,000 sewer bonds to the First National Bank & Trust Co. of De Ridder, at par, as noted in these columns recently—V. 143, p. 2245—we are informed by the City Clerk that the bonds were sold as 6s. Due serially from 1937 to 1943, incl.

JACKSON PARISH (P. O. Jonesboro), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 31, by A. H. May, Secretary-Treasurer of the Police Jury, for the purchase of an issue of $150,000 court house and jail bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1956, incl. These bonds were authorized at an election held on Aug. 18. A certified check for $5,000, payable to S. D. McBride, President of the Police Jury, must accompany the bid. (We had previously reported in these columns that the above bonds would be sold on Oct. 2—V. 143, p. 2245.)

ORLEANS PARISH (P. O. New Orleans), La.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 13, by A. J. Tete, Secretary of the Parish School Board, for the purchase of an issue of $1,500,000 4% school, third series, coupon bonds. Denom. $1,000. Dated Dec. 1, 1927. Due on Dec. 1 as follows: $25,000, 1937; $26,000, 1938; $28,000, 1939; $29,000, 1940; $30,000, 1941; $31,000, 1942; $32,000, 1943; $33,000, 1944; $34,000, 1945; $36,000, 1946; $37,000, 1947; $39,000, 1948; $40,000, 1949; $42,000, 1950; $44,000, 1951; $45,000, 1952; $47,000, 1953; $49,000, 1954; $51,000, 1955; $53,000, 1956; $56,000, 1957; $58,000, 1958; $60,000, 1959; $62,000, 1960; $65,000, 1961; $68,000, 1962; $70,000, 1963; $73,000, 1964; $76,000, 1965; $79,000, 1966, and $82,000 in 1967. Bids must be made on the form furnished by the Board, without alteration or qualification. Prin. and int. J. & D. payable in lawful money at New Orleans, New York, or Chicago, at the option of the holder. The bonds may be registered as to principal only. The bonds will be printed by the School Board, at its own expense. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for $30,000, payable to the Parish School Board, must accompany the bid.

PLAQUEMINE, La.—*BOND SALE*—The $80,000 issue of sewer bonds offered for sale on Oct. 5—V. 143, p. 1596—was awarded jointly to Weil & Co., and Anagnosti and Walker, Inc., both of New Orleans, as 3¾s, paying a premium of $280, equal to 100.35, according to the Town Clerk. Due from 1937 to 1961.

ST. MARTIN PARISH (P. O. St. Martinville), La.—*BOND ELECTION*—Th parish police jury has set Oct. 20 as the date for a parishwide election on the authority of the jury to set a sufficient millage, approximately 2½ mills annually, to retire a proposed bond issue of $100,000, with interest at 6% over a 20-year period. This levy is to be dedicated to the cost of remodeling and renovating the courthouse at St. Martinville. Paul Angelles Jr., President of the parish police jury, was named chairman and R. L. Thompson, Secretary, of a group which is to acquaint the general public with the advantages of voting the millage.

MAINE

LEWISTON, Me.—*INCREASE IN TAX RATE*—The budget for 1937 has been adopted at $1,148,767.08, with the tax rate at 36 mills as against 34 this year. Assessed valuation of real estate is placed at $26,894,530 and of personalty at $4,207,250.

MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING*—Walter S. Rutter, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 13, for the purchase of $24,000 3½% refunding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $2,000 on Oct. 1 from 1940 to 1951, incl. Interest payable A. & O. The bonds are exempt from all State, county and municipal taxation in Maryland. A certified check for 2% of the bonds bid for, payable to the order of Sherman L. Tribbett, County Treasurer, must accompany each proposal. (This report of the offering supersedes that given in a previous issue.)

MARYLAND (State of)—*GAS TAX RECEIPTS AT RECORD HIGH*—Receipts of $9,300,150.39 from the Maryland 4-cent per-gallon gasoline tax during the fiscal year—Oct. 1, 1935, to Sept. 30, 1936—set a new high mark for revenue collected during a fiscal year.

The return was $444,069.97 higher than the $8,856,080.42 received during the fiscal year Oct. 1, 1934-Sept. 30, 1935. The 4-cent tax became effective in Maryland on April 1, 1927.

Comparative Collection:

The comparative collections by months for the two fiscal years follow:

	1934-35	1935-36
October	$747,999.28	$759,858.21
November	1,055,146.50	807,411.48
December	618,028.07	806,225.99
January	749,027.45	623,846.60
February	465,347.96	674,784.14
March	511,503.50	568,508.69
April	630,224.73	526,486.83
May	713,139.33	806,637.68
June	847,810.79	950,721.34
July	595,276.11	870,833.22
August	861,402.97	922,717.38
September	1,061,173.73	982,118.83
Totals	$8,856,080.42	$9,300,150.39

In 1928, the first full calendar year the 4-cent tax was in effect, the State collected $5,607,565.88.

A 2-cents-per-gallon tax which became effective in 1924 brought in $1,588,421.89 the first year it was in operation.

MASSACHUSETTS

CHICOPEE, Mass.—*BOND SALE*—The issue of $75,000 coupon municipal relief bonds offered on Oct. 8 was awarded to Newton, Abbe & Co. of Boston as 1¾s, at a price of 101.037, a basis of about 1.53%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $8,000 from 1937 to 1941 incl. and $7,000 from 1942 to 1946 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Tyler, Buttrick & Co	1¾%	100.799
Lee Higginson Corp	1¾%	100.78
First National Bank of Boston	1¾%	100.779
Whiting, Weeks & Knowles	1¾%	100.768
C. F. Childs & Co	1¾%	100.442
Burr & Co., Inc	1¾%	100.158
Faxon, Gade & Co	2%	100.75
Jackson & Curtis	2¼%	100.875

Financial Statement, Oc. 1, 1936

Assessed valuation for year 1935 (incl. motor vehicle excise)	$42,060,573.00
Total bonded debt (above issue not included)	1,492,108.36
Water debt, included in total debt	328,500.00
Electric light plant bonds	6,000.00
Sinking funds	None

Population, 43,981.

LEXINGTON, Mass.—*NOTE OFFERING*—Sealed bids will be received by the Town Treasurer until 7:30 p. m. on Oct. 13, for the purchase at discount of $100,000 tax anticipation notes, dated Oct. 14, 1936 and due April 30, 1937.

SALEM, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered on Oct. 8 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.077 for 1s, a basis of about .98%. The Merchants National Bank of Boston, second high bidder, offered 100.01 for 1s. Dated Oct. 1, 1936. Due $10,000 yearly on Oct. 1 from 1937 to 1941 incl.

The following other bids, all for 1¼% bonds, were received:

Bidder	Rate Bid
Newton, Abbe & Co	100.719
Second National Bank of Boston	100.71
L. S. Carter & Co	100.67
First Boston Corp	100.61
Naumkeag Trust Co	100.58
Estabrook & Co	100.579
Washburn & Co	100.575
Whiting, Weeks & Knowles	100.51
Dick & Merle-Smith	100.509
C. F. Childs & Co	100.462
Stone & Webster and Blodgett, Inc	100.442
Jackson & Curtis	100.44
Faxon, Gade & Co	100.434
First National Bank of Boston	100.392
E. H. Rollins & Sons	100.37
R. L. Day & Co	100.29

MICHIGAN

BENTON HARBOR, Mich.—*BOND OFFERING*—John F. Null, City Clerk, will receive bids until 1 p. m. (Eastern Standard Time), Oct. 12 for the purchase of $30,000 general obligation bonds. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%, not to exceed 4%. Denominations to suit purchaser. Dated Dec. 1, 1936. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for $1,000, required. Purchaser is to pay for printing of bonds and for legal opinion.

BRECKENRIDGE, Mich.—*BOND OFFERING*—Richard Paulus, Village Clerk, will receive bids until 8 p. m. Oct. 15 for the purchase of $31,000 3½% water works bonds. Dated Aug. 1, 1936. Interest payable annually on Aug. 1. Due on Aug. 1 as follows: $1,000, 1938 to 1943; $1,500, 1944 to 1949, and $2,000, 1950 to 1957. Certified check for $1,000 required. The village will furnish the legal opinion.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes City Clerk, will receive bids until 5 p. m. Oct. 12 for the purchase of the following bonds:

$35,904.63 special assessment refunding bonds. Due on Oct. 1 as follows: $3,904.63, 1939; $4,000, 1940, 1941 and 1942, and $5,000, 1943 to 1946.

39,800.00 special assessment refunding bonds. Due Nov. 1 as follows: $4,800, 1939, and $5,000, 1940 to 1946.

7,000.00 general refunding bonds. Due $1,000 yearly on Nov. 1 from 1939 to 1945.

Bidders are to name rate of interest, in a multiple of ¼%. Interest payable semi-annually. Certified check for 1% of amount of bid, payable to the City Treasurer, required.

ELSIE, Mich.—*BOND SALE*—The $25,000 water works bonds offered on Oct. 5—V. 143, p. 2246—were awarded to Donovan, Gilbert & Co. of Lansing as 4s, at par plus a premium of $101.30, equal to 100.405, a basis of about 3.95%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $500 from 1939 to 1944 incl., and $1,000 from 1945 to 1966 incl. Redeemable in inverse order of maturity on any interest date on or after Oct. 1, 1946.

FERNDALE SCHOOL DISTRICT, Mich.—*BOND TENDERS ASKED*—Mrs. Elizabeth Beasley, Secretary of the Board of Education, will receive tenders until 8 p. m. Oct. 26 for the sale of 1935 refunding bonds, series A, B, C and D, dated Oct. 1, 1935, and for certificates of indebtedness dated Oct. 1, 1935. The amount available for the purchase of refunding bonds is $27,000 and for certificates $23,000.

HAMTRAMCK, Mich.—*BOND OFFERING*—Frank Matulewicz, City Clerk, will receive bids until 4 p. m. Oct. 13 for the purchase at not less than par of $85,000 public city hospital bonds. Bidders are to name rate of interest, not to exceed 4%. Interest payable semi-annually. Due in approximately equal annual instalments in from 1 to 30 years. Certified check for $1,000, payable to the City Treasurer, required. Cost of legal opinion is to be borne by the purchaser.

MICHIGAN (State of)—*BOND REDEMPTION NOTICE*—Murray D. Van Wagoner, State Highway Commissioner, announces that funds have been deposited with the Detroit Trust Co., Detroit, to pay all outstanding Road Assessment Districts Nos. 471, 473, 473-A, 474, 475, 481 and 492, Wayne County Portion, due May 1, 1936. Funds are also available for payment of Wayne County Portion bonds of Districts Nos. 471 and 481, May 1, 1935.

RIVER ROUGE CITY SCHOOL DISTRICT, Mich.—*BOND CALL*—Albert R. Heuer, District Treasurer, announces that the following numbered 5% refunding of 1935 bonds, dated Nov. 1, 1935 and due Nov. 1, 1965, will be redeemed at par and accrued interest on Nov. 2, 1936, upon presentation at the Manufacturers National Bank of Detroit, successor paying agent for the bonds: Numbers 204, 210 to 212, 214 to 218, 221, 225 to 227, 229 to 230, 234 to 235, 239 to 243, 245, 246, 248, 251, 253 to 261, 264, 267, 269, 289 to 295, 297, 299 to 302, 304 to 306, 308 to 311, 313, 315, 316, 319 to 322, 325 to 330, 332 to 335, 337 to 340, 342, 343, 345, 346, 348, 349, 352 to 358, 361, 363, 365, 366, 369, 370, 373 to 376, 378 to 381, 384, 389 to 393, 412 to 417, 421 to 426, 428 to 430, 449, 451 to 458, 467, 468, 472, 473, 475, 481 to 483, 485, 486, 488 to 491, 493, 494, 496, 497, 501 to 503, 505, 511 to 513, 521, 527, 529 to 539, 541, 542, 544, 546 to 549, 551, 553 to 556, 559 to 561, 565, 566, 570 to 577, 581, 582, 584, 586, 587, 590 to 592, 594 to 597, 599 to 605, 610, 611, 613 to 617, 619 to 622, 624 to 627, 629 to 637, 639, 644, 645, 647 to 662, 666, 668, 670, 671, 677, 678, 680, 683, 684, 687, 692 to 694, 696 to 698, 700 to 707, 709 to 719, 725, 727, 729 to 731, all inclusive.

(As previously reported in these columns, the district is offering for sale on Oct. 8 two issues of non-callable refunding bonds aggregating $500,000.)

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND CALL*—The County Commissioners announce that funds are available for the retirement of all outstanding bonds (Wayne County portion) of Road Assessment Districts Nos. 1 to 14, which matured May 1, 1936.

MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 10, by E. A. Carlson, County Auditor, for the purchase of a $5,000 issue of drainage funding bonds. Interest rate is not to exceed 3%, payable A. & O. Dated Oct. 1, 1936. Due $1,000 from Oct. 1, 1941 to 1945, incl. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. The approving opinion of H. W. Moody, of St. Paul, will be furnished.

BRAINERD, Minn.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance providing for the issuance of $40,000 in 3% refunding bridge bonds.

CLOQUET, Minn.—*CERTIFICATE SALE*—The $15,000 issue of certificates of indebtedness offered for sale on Oct. 5—V. 143, p. 2090—was awarded to the Wells-Dickey Co. of Minneapolis as 2½s, paying a premium of $93, equal to 100.62, a basis of about 2.34%. Denom. $1,000. Dated Sept. 1, 1936. Due $3,000 from Sept. 1, 1938 to 1942, incl. The next highest bid was by Harold E. Wood & Co. of St. Paul, an offer of $39 premium on 2½s.

EXCELSIOR, Minn.—*BONDS VOTED*—It is said that at an election held on Sept. 29 the voters approved the issuance of $67,375 in sewer and disposal plant bonds by a wide margin.

KANDIYOHI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 64 (P. O. Blomkest), Minn.—*BONDS SOLD*—A $16,000 issue of school bonds is reported to have been sold to the State of Minnesota.

NEW YORK MILLS, Minn.—*WARRANT SALE*—The $17,000 sewer warrants offered on Oct. 5—V. 143, p. 2090—were awarded to the Allison-Williams Co. of Minneapolis on a bid of par for 4½s. Kalman & Co. of St. Paul bid a premium of $200 for 4¾s. Dated Oct. 1, 1936. Due over a period of 10 years.

ST. PAUL, Minn.—*BOND SALE*—The two issues of bonds aggregating $600,000, offered for sale on Oct. 8—V. 143, p. 2091—were awarded as follows:

$500,000 Series No. 4 sewer bonds as 2½s, to a syndicate composed of the First Boston Corp., Estabrook & Co., both of New York, the First of Michigan Corp., of Detroit, Harold E. Wood & Co., of St. Paul, paying a price of 100.489, a basis of about 2.46%. Due from Oct. 1, 1939 to 1966 incl.

100,000 public welfare bonds, as 1.90s, to a syndicate composed of Graham, Parsons & Co., Eldredge & Co., both of New York, A. G. Becker & Co. of Chicago, and the Allison-Williams Co. of Minneapolis, at a price of 100.09, a basis of about 1.88%. Due from Oct. 10, 1937 to 1946 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 1.20% to 2.45%, for maturities ranging from 1939 to 1961, and at par for the 1962 to 1966 maturities. The bonds are said to be legal investment for trust funds and savings banks in New York.

SWIFT COUNTY (P. O. Benson), Minn.—*WARRANTS NOT SOLD*—There were no bids received for the $30,000 warrants offered on Oct. 6—V. 143, p. 2247.

TRACY, Minn.—*BONDS DEFEATED*—At the election held on Sept. 29 the voters are stated to have defeated the proposed issuance of $45,000 in community building bonds, the count being 357 "for" to 380 "against."

MISSISSIPPI

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE*—We are informed by Scharff & Jones, Inc., of New Orleans, that they purchased on Oct. 5 an issue of $100,000 funding bonds, paying a premium of $500, equal to 100.50, on the bonds divided as follows: $50,000 as 2¾s, maturing from 1937 to 1946, incl., the remaining $50,000 as 3s, maturing from 1947 to 1956. The purchaser also agreed to the assumption of all legal expenses and the printing of the bonds.

GREENVILLE, Miss.—*BOND ELECTION POSTPONED*—We are now informed that the election to be held on the proposed issuance of $28,000 in park bonds was postponed from Oct. 7 to Oct. 26.

MISSISSIPPI, (State of)—*NOTE SALE*—The $5,600,000 highway notes offered on Oct. 8 were awarded to a syndicate including John Nuveen & Co., Chicago; the Equitable Securities Corp., Nashville; B. J. Van Ingen & Co., New York; Saunders & Anderson, Memphis; Scharff & Jones, Inc., New Orleans; the Deposit Guaranty Bank & Trust Co., Jackson; C. W. McNear & Co., Chicago; the J. S. Love Co., Jackson; the First National Bank of Memphis; the Wells-Dickey Co., Minneapolis; Lewis & Thomas, Jackson; Dane & Weil, Inc., New Orleans; Walter, Woody & Heimerdinger, Cincinnati; Newman, Harris & Co., New Orleans; George T. Carter, Inc., Meridian; Edward Jones & Co., Inc., New Orleans; Cady & Co., Inc., Columbus, Miss.; Schlater, Noyes & Gardner, Inc., New York; J. G. Hickman, Inc., Vicksburg; Wiggins & Walton, Jackson, and the First National Bank & Trust Co., Vicksburg, for a premium of $2,526.50, equal to 100.045, a net interest cost of about 3.12% on the notes as divided.

Notes maturing from 1938 to 1941 will bear interest at 3%, those running from 1942 to 1955, plus $700,000 coming due in 1956, will carry a 3¾% coupon, $150,000 payable in 1956 and the maturities from 1957 to 1960 will bear 3½%. The notes are more fully described as follows:

$4,850,000 sub-series B notes. Dated April 1, 1936. Due on April 1 as follows: $175,000, 1938 to 1943; $225,000, 1944 to 1949; $275,000 1950 and 1951; $300,000, 1952 to 1955, and $700,000 in 1956. Said notes will be numbered from B-1 to B-4,850, incl. (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered).

750,000 sub-series S notes. Dated Oct. 1, 1936. Due $150,000 from Oct. 1, 1956 to 1960 incl. Said notes will be numbered from S-1 to S-750 (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered).

Issued in coupon form, in the denomination of $1,000 each, or, at the option of the holder, in registered form in the denominations of $1,000, $10,000 and $50,000. The notes shall be redeemable in whole or in part at the option of the State Highway Note Commission on any interest payment date in the inverse order of maturity at a price per note equal to the principal amount thereof plus accrued interest to the date fixed for redemption, and a premium of ¼ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of this note.

MISSISSIPPI, State of—*BOND OFFERING*—It is reported that the State Bond Commission will offer for sale on Oct. 10, an issue of $100,000 short-term notes. It is said that this offering will be a part of a $500,000 issue, payable from the gasoline tax at a rate of $50,000 per month beginning July 1.

NOTES OFFERED FOR PUBLIC SUBSCRIPTION—The successful bidders re-offered the above notes for general investment priced at from 102¼ to 103 for the series B notes, according to maturities, and at one figure of 101½ for all the series S notes.

OKTIOBEHA COUNTY (P. O. Starkville), Miss.—*MATURITY*—In connection with the sale of the $100,000 3½% semi-ann. refunding bonds to Wiggins & Walton, of Jackson, at par, noted in these columns recently—V. 143, p. 1121—we are informed by the Clerk of the Chancery Court that the bonds mature $5,000, 1937 to 1956, incl.

MISSOURI

GALLATIN SCHOOL DISTRICT, Mo.—*BOND SALE*—The district has sold an issue of $33,000 3% school building bonds to the Commerce Trust Co. of Kansas City.

JACKSON COUNTY (P. O. Independence), Mo.—*PETITION FILED AGAINST INJUNCTION SUIT*—It is reported that J. B. Pew, County Counselor, has filed in the State Supreme Court a petition for a writ of prohibition to restrain Judge M. D. Waltner of the County Circuit Court, from enforcing an injunction issued by him to prevent the issuance of the $2,761,300 in judgment funding and refunding bonds approved by the voters at the primary election on Aug. 4.

KANSAS CITY, Mo.—*BOND SALE*—The two issues of bonds aggregating $675,000, offered for sale on Oct. 5—V. 143, p. 2247—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Eastman, Dillon & Co., all of New York, and Wheelock & Cummins, of Des Moines, at par, on the bonds divided as follows: $275,000 as 3¼s, maturing on Oct. 1: $6,000, 1938 to 1940; $7,000, 1941; $10,000, 1942 and 1943; $15,000, 1944 and 1945; and $20,000, 1946 to 1955; the remaining $400,000 as 2½s, maturing $20,000 from Oct. 1, 1956 to 1975, incl.

Net interest cost of about 2.67%, on the above division of bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the said bonds for general subscription, the 3¼s, priced to yield from 1.00 to 2.65%, and the 2½% bonds priced to yield from 2.53 to 2.72%, all according to maturity. These bonds are said to be legal investments for savings banks and trust funds in New York and Massachusetts.

ST. CHARLES, Mo.—*BOND SALE*—A $25,000 issue of 2½% semi-ann. park improvement bonds is stated to have been purchased by the St. Charles Savings Bank for a premium of $367.50, equal to 101.47. Dated Sept. 1, 1936.

MONTANA

BUTTE, Mont.—*BOND SALE*—An issue of $883,000 refunding bonds, bearing interest at 3¾% and 4%, has been sold to a syndicate composed of Boettcher & Co.; Peters, Writer & Christensen, Inc., Denver; Shaw, Glover & Co.; Edgerton, Riley & Walter, Inc. of Los Angeles, and E. J. Prescott & Co., Minneapolis. Denom. $1,000. Dated Jan. 1, 1936. $275,000 bonds bearing interest at 3¾% will mature from 1937 to 1941; and $608,000 coming due from 1942 to 1946 will bear interest at 4%.

NASHUA, Mont.—*BONDS VOTED*—It is stated by the Town Clerk that at an election held on Sept. 26 the voters approved the issuance of $50,000 in 6% water and sewer bonds. Due in 20 years. No date of sale has been scheduled as yet, according to report.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND ELECTION*—It is stated by the County Clerk that $60,000 court house bonds will be voted upon at the general election on Nov. 3.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 31, by Oliver Lab, District Clerk, for the purchase of a $5,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1, 1936. Amortization bonds will be the first choice and serial bonds the second choice of the district. Whether amortization or serial

bonds are issued, they will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $600, payable to the said Clerk, is required.

NEBRASKA

BROWN COUNTY (P. O. Ainsworth), Neb.—*BOND ELECTION*—It is stated by H. H. Duffy, County Clerk, that the $60,000 3½% bonds to care for outstanding 6% warrants and interest totaling $56,000, mentioned in these columns recently—V. 143, p. 2248—will be submitted to a vote of the electors at the general election on Nov. 3.

DIXON COUNTY SCHOOL DISTRICT NO. 24 (P. O. Newcastle), Neb.—*BOND CALL*—A $10,000 issue of 5% school refunding bonds is said to be scheduled for payment at the office of the Greenway-Raynor Co. of Omaha, on Nov. 1, on which date interest shall cease. Dated Nov. 1, 1933.

FURNAS COUNTY (P. O. Beaver City), Neb.—*BOND ELECTION*—The County Clerk states that at the general election on Nov. 3 the voters will pass on the issuance of $35,000 in refunding bonds. Int. rate is not to exceed 3%. Denom. $500. Dated Dec. 1, 1936. Due $7,000 from 1941 to 1945, incl.

REDWILLOW COUNTY SCHOOL DSITRICT NO. 16 (P. O. McCook), Neb.—*BOND SALE DEFERRED*—It is stated that the $1,400 3½% semi-annual school bonds were not sold on Oct. 1 as scheduled—V. 143, p. 2091—the sale being deferred indefinitely.

NEVADA

RENO, Nev.—*LEGAL APPROVAL*—In connection with the sale of the $280,500 bridge and park bonds to the First National Bank of Reno, as 2¾s, at 100.106, a basis of about 2.74%, as noted in these columns recently—V. 143, p. 2091—it is reported that the bonds will be approved as to legality by Pershing, Nye, Bosworth & Dick, of Denver.

NEW JERSEY

BELMAR, N. J.—*BOND ISSUE DETAILS*—The $303,500 refunding bonds sold to the State bear 4½% interest, bear date of May 1, 1936 and mature May 1 as follows: $10,000 from 1937 to 1965 incl. and $13,500 in 1966. The borough received a price of par for the bonds.

MORRIS PLAINS, N. J.—*BOND SALE*—The $1,000 serial funding bonds offered on Oct. 1—V. 143, p. 1754—were awarded to the Morristown Trust Co. of Morristown on a bid of 100.805 for 3¾s, a basis of about 2.92%. Dated Oct. 1, 1936. Due Oct. 1, 1937.

PLEASANTVILLE, N. J.—*BOND SALE*—The issue of $15,000 5½% coupon or registered sewer bonds offered on Oct. 5—V. 143, p. 2092—was sold at a price of par. Dated Feb. 1, 1936 and due $5,000 on Feb. 1 from 1947 to 1949, inclusive.

SOUTH RIVER, N. J.—*BOND OFFERING*—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 19, for the purchase of $110,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $5,000 on Oct. 1 from 1938 to 1959, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank, South River. The Security Bank Note Co. of Philadelphia will supervise the preparation of the bonds and certify as to the genuineness of the signatures of city officials and seal impressed on the instruments. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

VINELAND, N. J.—*BOND OFFERING*—Robert E. Beakley, Borough Clerk, will receive sealed bids until 3 p. m. on Oct. 20 for the purchase of $100,000 not to exceed 4% interest coupon or registered electric light plant bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1937 to 1941 incl. and $7,000 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WEST LONG BRANCH, N. J.—*BOND SALE*—The $55,000 coupon or registered refunding bonds offered on Oct. 1—V. 143, p. 1916—were awarded to B. J. Van Ingen & Co. of New York, C. A. Preim & Co., of New York, and C. P. Dunning & Co. of Newark, jointly on a bid of 95 for 4¾s, a basis of about 5.28%. Dated Oct. 1, 1936. Due Oct. 1 as follows: $2,000, 1937 to 1962, and $3,000 in 1963.

NEW YORK

ALDEN, N. Y.—*BOND OFFERING*—Joseph A. Weisbeck, Village Clerk, will receive bids until 2 p. m. Oct. 14, for the purchase at not less than par of $75,000 coupon, fully registerable, general obligation, unlimited tax, emergency relief bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Alden State Bank, Alden. Due on Oct. 1 as follows: $3,000, 1938; and $4,000, 1939 to 1956. Certified check for $1,500, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village, as it appears on the last preceding village assessment roll, is $1,197,315. The total contract debt of said village, including the bonds herein advertised for sale, is $79,000. Deducting none tax notes, none water debt, and none paving or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against the property benefited, the net debt is $79,000. The population of the village (1930 census) was 846. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was respectively $9,870.56, $10,528.38 and $10,919.42. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $1,008.60, $1,188.90 and $996.12. The amount of such taxes remaining uncollected as of the date of this notice is respectively $966.60, $11,34.45 and $906.28. The taxes of the fiscal year commencing March 1, 1936, amount to $10,775.90 of which $9,020 has been collected. Said taxes for the current fiscal year became delinquent July 1, 1936.

BRIGHTON COMMON SCHOOL DISTRICT NO. 4 (P. O. Saranac Lake), N. Y.—*BOND OFFERING*—Jennie E. Rochester, Sole Trustee, will receive bids until 3 p. m. Oct. 16, for the purchase at not less than par of $22,000 coupon, fully registerable, general obligation, unlimited tax, school building addition construction bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Nov. 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Adirondack National Bank & Trust Co., Saranac Lake, in New York exchange. Due $1,000 yearly on Nov. 1 from 1937 to 1958, incl. Certified check for $300, payable to Anna Carr, District Collector, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

BUFFALO, N. Y.—*TAX COLLECTIONS SHOW HEAVY GAIN*—Tax collections for the first half of the 1936-37 fiscal year, City Treasurer James D. Hoban, recently announced, greatly exceed collections for the same period a year ago.

According to Mr. Hoban, the collections since July 1, totaled $11,659,480.69. For the same period in 1935, the first half collections amounted to $9,220,990.37. This is an increase of $2,438,590.32.

The total tax levy for the entire fiscal year of 1936-37 is $25,743,480.51. For 1935-36 the total levy was $21,431,778.82.

July Total Cited

During July a total of $11,022,451.35 was collected. Of this amount $3,559,347.39 was paid directly at the city treasurer's office in the City Hall and payments by mail totaled $7,463,103.96.

During August the payments totaled $534,238.02 and so far in September, $102,791.02.

The payments in July, 1935, amounted to $8,757,244.81 and in August, $463,745.56.

Payments on the second half of the current taxes are not due until Jan. 1.

Collection of water bills, Director Alan D. Drake of the division of water announced, is practically 100% for the current period.

DOBBS FERRY, N. Y.—*BOND OFFERING*—Walter G. Warman, Village Clerk, will receive sealed bids until 3 p. m. on Oct. 9 for the purchase of $17,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1937 to 1939 incl. and $4,000 in 1940 and 1941. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the Dobbs Ferry Bank. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the issue, payable to the order of the village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DRYDEN AND HARFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—*BOND OFFERING*—John Noro, District Clerk, will receive sealed bids until 2 p. m. on Oct. 14 for the purchase of $32,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$20,000 series 2 school bonds of 1936. Due $1,000 on Oct. 1 from 1939 to 1958 incl.

12,000 equipment bonds of 1936. Due Oct. 1 as follows: $2,000 from 1937 to 1939 incl. and $3,000 in 1940 and 1941.

Each issue is dated Oct. 1, 1936. Denom. $1,000. Bidder to name one rate of interest and bid for all of the bonds. Interest rate to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the First National Bank, Dryden, or, at holder's option, at the Marine Midland Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real and personal property, incl. special franchises)	$2,159,592
Total bonded debt (incl. present offering)	211,000
Population, estimated, 2,500.	

Tax Collection Report

The District was organized Oct. 22, 1935 and at the first meeting on July 14, 1936 a tax levy of $13,264.84.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $1,100,000 coupon or registered, general obligation, unlimited tax, emergency relief bonds offered on Oct. 8—V. 143, p. 2249—were awarded to a syndicate composed of Lehman Bros., Marine Trust Co., Buffalo, Ladenburg, Thalmann & Co., Estabrook & Co., Phelps, Fenn & Co., and Schoellkopf, Hutton & Pomeroy, Buffalo, as 2.20s, at a price of 100.07, a basis of about 2.19%. Dated Oct. 1, 1936 and due April 1 as follows: $100,000 in 1938 and $125,000 from 1939 to 1946, incl. Members of the successful banking group are making public re-offering of the issue at prices to yield, according to maturity, as follows: 1938, 0.80%; 1939, 1.30%; 1940, 1.60%; 1941, 1.80%; 1942, 2%; 1943, 2.15%; 1944, 2.20%; 1945, 2.25%; 1946, 2.30%.

GREECE, N. Y.—*BOND SALE*—The $25,000 coupon, fully registerable, general obligation, unlimited tax, work and home relief bonds offered on Oct. 9—V. 143, p. 2249—were awarded to Sherwood & Merrifield of New York, as 3.20s, for a premium of $27.50, equal to 100.11, a basis of about 2.23%. Dated Oct. 1, 1936. Due $3,000 on April 1 in each year from 1939 to 1945; and $4,000 April 1, 1946. Sage, Rutty & Steele of Rochester bid a premium of $96.63 for 3.30s. E. H. Rollins & Sons of New York, who had submitted a bid of $25,060 for 3¼s, reduced the interest rate to 3⅛s by wire, but the wire was rejected.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), N. Y.—*BOND OFFERING*—H. Victor Burlock, District Clerk, will receive sealed bids until 2 p. m. on Oct. 16 for the purchase of

$20,000 3% coupon or registered school bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $2,000 on Oct. 1 from 1937 to 1946, incl. Prin. and int. (A. & O.) payable at the Marine Midland Trust Co., New York City. A certified check for 5%, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$15,865,102
Total bonded debt	660,000

Population: Estimated, 5,000.

Tax Levies

Year—	Levy
1933-1934	$97,270
1934-1935	98,778
1935-1936	138,080
1936-1937 (now in process of collection)	150,880

Note—The District is assured of a 100% tax collection, the delinquency, if any, being paid by the town.

HORNELL CITY SCHOOL DISTRICT, N. Y.—*BOND SALE*—The $19,000 coupon or registered school bonds offered on Oct. 5—V. 143, p. 2249—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.149 for 2s, a basis of about 1.97%. Dated Sept. 1, 1936. Due Sept. 1 as follows: $2,000, 1937 to 1945, and $1,000, 1946.

LINDENHURST, N. Y.—*OTHER BIDS*—The $6,000 coupon fire apparatus purchase bonds sold on Oct. 2 as 2¾s, at par, to the Lindenhurst Bank and the First National Bank, both of Lindenhurst (each bought $3,000), were also bid for as follows:

Bidder—	Int. Rate	Premium
C. E. Weinig Co.	3.10%	$27.51
George B. Gibbons & Co., Inc.	3.40%	8.40
P. B. Roura Co.	3.40%	7.20
Roosevelt & Weigold	3.90%	16.80

LOCKPORT, N. Y.—*BOND SALE*—The $20,000 coupon or registered impt. bonds offered on Oct. 5—V. 143, p. 2248—were awarded to the Marine Trust Co. of Buffalo as 2.10s, at a price of 100.16, a basis of about 2.07%. Dated Oct. 1, 1936 and due $2,000 on Oct. 1 from 1937 to 1946, incl.

MAMARONECK (Town of), N. Y.—*TWO ISSUES COMBINED IN ONE OFFERING*—The town, which previously issued separate notices for the sale on Oct. 15 at 1:30 p. m., of $45,000 highway bonds and $36,000 water distribution system bonds, announces that the two issues will be sold as a unit and that a single offer must be made for all of the bonds. Different interest rates may be named on each loan and the award will be made to the bidder whose offer figures the lowest interest cost on the entire $81,000 bonds. Interest rate must not be more than 6%, expressed in a multiple of ¼ or 1-10th of 1%. Details of the loans are as follows:

$45,000 coupon or registered highway bonds of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1951, incl. and $3,000 from 1952 to 1956, incl. This issue will be approved as to legality by Hawkins, Delafield & Longfellow of New York City

36,000 coupon or registered water distribution bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $1,000 on Oct. 1 from 1938 to 1973, incl. This issue will be approved as to legality by Clay, Dillon & Vandewater of New York City.

Sealed bids should be addressed to Walter R. Marvin, Town Clerk. Principal and interest (A. & O.) payable on each loan at the National City Bank, N. Y. City.

MANLIUS, N. Y.—*BOND SALE*—The $7,500 coupon or registered fire apparatus and equipment bonds offered on Oct. 5—V. 143, p. 2249—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4s, at a price of 100.078, a basis of about 3.98%. Dated Oct. 1, 1936 and due $1,500 on Oct. 1 from 1937 to 1941, inclusive.

NISKAYUMA FIRE DISTRICT NO. 1 (P. O. Schenectady), N. Y.—*BOND OFFERING*—George Hughes, Secretary of the Board of Fire Commissioners, will receive bids at the office of Roy W. Peters, Schenectady, until 11 a. m. Oct. 13 for the purchase at not less than par of $21,500 coupon, fully registerable, fire apparatus bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $500. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Schenectady Trust Co., Schenectady. Due Oct. 1 as follows: $1,000, 1937; $1,500, 1938 to 1950, and $1,000, 1951. Certified check for $500, payable to the district, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

NEW ROCHELLE, N. Y.—*BOND OFFERING*—Walter J. Brennan, Director of Finance, will receive sealed bids until Oct. 20 for the purchase of $755,000 bonds, divided as follows:

$450,000 home and (or) veterans' relief bonds. Due Oct. 1 as follows: $57,000 from 1939 to 1945 incl. and $51,000 in 1946.

271,000 municipal improvement bonds. Due Oct. 1 as follows: $30,000 from 1938 to 1945 incl. and $31,000 in 1946.

34,000 various equipment bonds. Due Oct. 1 as follows: $8,000 from 1937 to 1940 incl. and $2,000 in 1941.

All of the bonds will be dated Oct. 1, 1936. Rate of interest to be named by the bidder.

NEW YORK, N. Y.—*TEMPORARY BORROWING DURING SEPTEMBER*—The city borrowed $48,000,000 in anticipation of taxes and permanent financing during the month of September. The various items comprising the month's total are:

$40,000,000 1½% revenue bills of 1936. Due Dec. 31, 1936.

5,000,000 1½% certificates of indebtedness for work and home relief purposes. Due March 25, 1937.

3,000,000 1½% special revenue bonds of 1936. Due Sept. 15, 1937.

TONAWANDA FIRE DISTRICT NO. 1 (P. O. Kenmore), N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo purchased on Sept. 30 a total of $28,000 bonds as 4½s, at a price of 100.11, a basis of about 4.48%. The sale consisted of:

$17,000 fire hall bonds. Due Oct. 1 from 1940 to 1956 incl.

11,000 fire apparatus bonds. Due Oct. 1 as follows: $2,000 in 1938 and 1939 and $1,000 from 1940 to 1946 incl.

Each issue is dated Oct. 1, 1936. Denom. $1,000. Principal and interest (A. & O.) payable at the First National Bank of Kenmore, with New York exchange. Legality approved by Clay, Dillon & Vandewater of New York City.

NEW YORK, N. Y.—*COMPTROLLER CITES CONTINUED GAIN IN TAX COLLECTIONS*—Despite the fact that collections for the first day, on account of the second half of the 1936 tax levy, seemed to have fallen off about $6,500, as compared with the same day, last year, Comptroller Frank J. Taylor, declared Oct. 2, that, in reality the city was $8,137,104 ahead, because of advance payments that had been made between April 1, and Thursday, last, when payments for the second half of the year fell due.

At the close of business on Thursday night, Oct. 1, the end of the first day for the collections of the last half of the year, Comptroller Taylor's books showed that $646,377.04 had been taken in. The figure for the same day last year was $652,913.02, or a drop of $6,535.98.

Here are the comparisons by Boroughs:

	1936	1935
Manhattan	$237,113.39	$227,388.77
Bronx	96,764.92	79,505.13
Brooklyn	171,406.11	197,833.10
Queens	125,538.51	133,606.15
Richmond	15,554.11	14,579.87
Totals	$646,377.04	$652,913.02

"We have been plunging ahead, collecting back taxes, at such a record rate, for the past year and a half," said Comptroller Taylor, "that from now on, it will be only natural to expect less and less collection of former years' delinquency.

"However, I notice that from reports made to me today, showing advance payments between April 1 and Sept. 30, we are running more than $8,000,000 ahead for the same period, last year.

"This means we are still keeping up the old record breaking pace, in collections, which, reflected first in the early part of 1935, served to establish the city again on a firm financial basis, adding considerably to its credit."

According to records, in the Comptroller's office, the city had collected, on account of the second half of the 1935 levy, up to and including Sept. 30, of that year, the sum of $40,482,307.11. For the same period this year the amount collected totals $48,619,411.98, or $8,137,104.87 more.

"It must also be remembered in this connection," said Comptroller Taylor, "that the 1936 levy, for the second half of the year is $226,772,401.85, while that for 1935 was $234,685,274.

"According to these figures, we should be collecting much less at the present time. On a percentage basis, it works out as follows: By September 30, 1935, we had collected 17.25% of the second half of that year's levy. For the same period, this year, we have collected 21.44%.

"In other words, we are 4 1-5% ahead of last year."

NEW YORK, N. Y.—*BOND OFFERING PLANNED*—The city is expected to come to market sometime this month with a public offering of $30,000,000 1 to 5-year serial bonds for the purpose of funding an equal amount of outstanding revenue notes.

OGDENSBURG, N. Y.—*BOND OFFERING*—M. M. Morse, City Treasurer, will receive bids until 1 p. m. Oct. 16 for the purchase at not less than par of $50,000 coupon, fully registerable, general obligation, unlimited tax, debt funding bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office, or at the Bank of the Manhattan Co., in New York. Due $5,000 yearly on Oct. 1 from 1937 to 1946 incl. Certified check for $1,000, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

SARATOGA SPRINGS, N. Y.—*PLANS BOND ISSUE*—The city plans to issue $35,000 bonds for the purpose of providing for the cost of Works Progress Administration work relief projects.

SCHENECTADY, N. Y.—*HIGHER TAX RATE FORECAST*—The proposed budget for 1937, filed in the City Clerk's office by City Manager LeRoy C. Purdy, represents an increase of $708,782 over the present year's total, indicating an increase in the tax rate from the current rate of $24.62 to $29.60, according to report. The budget must be finally adopted by the council by Nov. 1. The tentative net budget totals $4,553,261 against $3,844,479 this year; while the gross amount is $7,374,181 as compared with the 1936 total of $7,078,391. Anticipated revenues show a decline to $2,820,919, as compared with $3,233,912 this year.

SOUTH GLENS FALLS, N. Y.—*BOND SALE*—The $15,000 coupon or registered work relief bonds offered on Oct. 7—V. 143, p. 2094—were awarded to Gertler & Co. of New York on a bid of 100.148 for 2s, a basis of about 1.97%. Dated Oct. 1, 1936. Due Oct. 1 as follows: $2,000, 1937 to 1943; and $1,000, 1944.

SOUTH NYACK, N. Y.—*CERTIFICATE SALE*—The $53,500 certificates of indebtedness described below, which were offered on Oct. 5—V. 143, p. 2249—were awarded to Adams, McEntee & Co. of New York at 2% interest, for a premium of $37.45, equal to 100.07, a basis of about 1.98%:

$31,500 series No. 2 street improvement certificates. Due $6,300 on Oct. 1 from 1937 to 1941 incl. Denom. $6,300.

12,000 fire equipment certificates. Due $2,400 on Oct. 1 from 1937 to 1941 incl. Denom. $2,400.

10,000 series No. 1 street improvement certificates. Due $2,500 on Oct. 1 from 1937 to 1940 incl. Denom. $2,500.

All the certificates will be dated Oct. 1, 1936. Principal and interest (A. & O.) payable at the Nyack National Bank & Trust Co., Nyack. A. C. Allyn & Co. of New York bid 100.055 for 2¼s.

TRIANGLE, LISLE, BARKER, CHANANGO, NANTICOKE AND MAINE, BROOME COUNTY, MARATHON AND WILLET, CORTLAND COUNTY, GREENE AND SMITHVILLE, CHENANGO COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Whitney's Point), N. Y.—*BOND OFFERING*—Carl R. Bird, District Clerk, will receive bids until 2 p. m. Oct. 16 for the purchase at not less than par of $16,800 coupon, fully registerable, general obligation, unlimited tax, school bus garage construction bonds. Denom. $1,000 except one for $500 and one for $300. Dated Nov. 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the New York Trust Co., New York. Due on Nov. 1 as follows: $1,000, 1939 to 1952; $1,300, 1953, and $1,500, 1954. Bidders are to name rate of interest, in a multiple of ¼% or 1-10% but not to exceed 6%. Cert. check for $300, payable to Ernest L. Edmister, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

YONKERS, N. Y.—*BOND SALE*—The $1,300,000 coupon or registered bonds offered on Oct. 7—V. 143, p. 2094—were awarded to a group composed of the Chase National Bank, Bank of the Manhattan Co., Stone & Webster and Blodget, Inc., and Goldman, Sachs & Co., all of New York, which paid a price of 100.197 for $779,000 of the bonds, maturing from 1943 to 1946 incl., as 2½s; $236,000, due from 1937 to 1955 incl., as 3s, and $285,000, maturing from 1937 to 1946 incl., as 3¼s. The financing was negotiated by the city on a net interest cost of 2.692%. The offering consisted of:

$449,000 general bonds of 1936, series 3. Due July 1 as follows: $110,000 from 1943 to 1945 incl., and $119,000 in 1946.

330,000 refunding bonds of 1936. Due July 1 as follows: $80,000 from 1943 to 1945, incl., and $90,000 in 1946.

225,000 general bonds of 1936, series 4. Due $25,000 on July 1 from 1938 to 1946, incl.

190,000 water bonds of 1936, series 2. Due $10,000 on July 1 from 1937 to 1955, incl.

60,000 equipment bonds of 1936. Due July 1 as follows: $10,000 from 1937 to 1939, incl., and $15,000 in 1940 and 1941.

46,000 local improvement bonds, series C of 1936. Due July 1 as follows: $3,000 from 1938 to 1951, incl., and $4,000 in 1952.

All of the bonds will be dated Oct. 1, 1936.

Graham, Parsons & Co. of New York headed an account which bid a price of 100.011 for the issue of $60,000 as 4s and the balance of $1,240,000 bonds as 2¾s. Others in the group were Blyth & Co., Inc., Roosevelt & Weigold, Inc., Eldredge & Co. and Edward Lowber Stokes & Co.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort), N. C.—*NOTE SALE*—It is reported that a $35,000 issue of notes was purchased on Oct. 6 by the First Citizens Bank of Smithfield, at 3¼%.

CHAPEL HILL, N. C.—*NOTE SALE*—A $20,000 issue of notes is reported to have been purchased on Oct. 6 by the First Citizens Bank & Trust Co. of Smithfield at 2¾%.

GOLDSBORO, N. C.—*BOND SALE*—The $30,000 issue of coupon public improvement bonds offered for sale on Oct. 6—V. 143, p. 2249—was awarded to Kirchofer & Arnold, Inc., of Raleigh, paying a premium of $22.80, equal to 100.076, a net interest cost of about 3.38%, on the bonds divided as follows: $26,000 as 3½s, maturing $2,000 from Oct. 1, 1939 to 1951; and $4,000 as 3s, maturing $2,000 on Oct. 1, 1952 and 1953.

ROBESON COUNTY (P. O. Lumberton), N. C.—*FINANCIAL STATEMENT*—In connection with the offering scheduled for Oct. 13, of the $80,000 school bonds, notice of which was given in these columns recently—V. 143, p. 2250—the following official information has been furnished by the Local Government Commission:

Assessed valuation, 1935		$31,213,163.00
Outstanding bonds for other than school purposes		1,752,000.00
Outstanding bonded debt for school purposes, exclusive of bonds now offered		666,000.00
Bonds now offered		80,000.00
Outstanding school notes (State building and literary fund)		156,200.00
Total outstanding debt, including bonds now offered		$2,654,200.00
Sinking funds—Regular county sinking fund	$321,696.92	
School sinking fund	40,261.54	
Total sinking funds		$361,958.46
Amount due Robeson County from State Highway Commission (payable annually to 1938—$51,770.95 in 1938)		101,770.95

Tax History

	1933	1934	1935
Assessed valuation	$30,665,982	$31,039,358	$31,213,163
Tax rate	60c.	80c.	80c.
Tax levy	$312,793	$380,695	$432,071
Amount collected	286,368	341,561	344,406

Tax rate, 1935: County wide, 80c.; school debt service, 35c.

Bond Maturities to June 30, 1942

1936–37	$76,475.00	1938-39	$101,475.00	1940-41	$77,525.00
1937–38	170,775.00	1939-40	236,875.00	1941-42	68,000.00

Robeson County is the largest county in the State, having an area of 990 square miles. It ranks eighth in population according to the 1930 Federal census, with a population of 66,512. The 1920 Federal census was 54,674.

SANFORD, N. C.—*NOTES SOLD*—A $10,000 issue of notes is reported to have been purchased on Oct. 6 by the National Bank of Sanford, at 4% plus a premium of $7.50.

TARBORO, N. C.—*MATURITY*—It is stated by the Town Clerk that the $15,000 tax anticipation notes purchased by the First Citizens Bank & Trust Co. of Smithfield, at 1.90%, as reported in these columns recently —V. 143, p. 2248—are due on Dec. 24, 1936.

WASHINGTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 20 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $90,000 issue of coupon or registered electric light system bonds. Interest rate is not to exceed 6%, payable M. & N. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $15,000, 1939, and $25,000, 1940 to 1942 incl. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bid must specify the amount of bonds of each rate. The award will be made on the offer which will give the lowest net interest cost to the city. No bid of less than par and accrued interest will be entertained. A certified check for $1,800, payable to the State Treasurer, must accompany the bid.

WASHINGTON, N. C.—*NOTE SALE*—An $8,250 issue of notes is reported to have been purchased on Oct. 6 by the Waccamaw Bank & Trust Co. of Whiteville, at 3%, plus a premium of $8.27.

NORTH DAKOTA

CASSELTON TOWNSHIP (P. O. Fargo), N. Dak.—*BOND OFFERING*—L. J. Langer, Township Clerk, will receive bids until 11 a. m. Oct. 17 for the purchase of $2,500 5% bonds. Certified check for 2% required.

DUNBAR TOWNSHIP, Sargent County, N. Dak.—*BOND OFFERING*—Andrew Wastman, Township Clerk, will receive bids at the County Auditor's office in Forman until 10 a. m. Oct. 10 for the purchase at not less than par of $2,000 bonds. Due yearly from 1938 to 1947, incl. Cert. check for 2% of amount of bid, required.

FOOTHILLS SCHOOL DISTRICT NO. 17 (P. O. Columbus), N. Dak. —*CERTIFICATE OFFERING*—Martin Sernsen, District Clerk, will receive bids until 2 p. m. Oct. 16 for the purchase of $3,000 certificates of indebtedness.

PORTLAND, N. Dak.—*BOND SALE*—The $2,500 issue of drainage system bonds offered for sale on Oct. 3—V. 143, p. 2094—was purchased by the First and Farmers National Bank, of Portland, according to the City Auditor. No other bid was received.

OHIO

BARNESVILLE, Ohio—*BOND SALE*—The $5,000 sewer disposal plant impt. bonds offfered on Oct. 2—V. 143, p. 2095—were awarded to Fox, Einhorn & Co. of Cincinnati. Second high bid was submitted by Saunders, Stiver & Co. of Cleveland. Formal award will be made on Oct. 6. Dated Nov. 15, 1935. Due Nov. 15 as follows: $800, 1936 to 1939, and $900, 1940 and 1941.

CINCINNATI, Ohio—*BIDS RECEIVED*—The following is a complete list of the bids received for the $5,595,000 coupon bonds which were awarded on Sept. 29 to the syndicate neaded by Lehman Bros. of New York:

Syndicate	*Premium*	*Net Cost*
Lehman Bros. Stone & Webster and Blodget, Inc., Phelps, Fenn & Co.; Estabrook & Co.; Kidder, Peabody & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., all of New York; Cassatt & Co., Philadelphia; Manufacturers & Traders Trust Co., Buffalo; E. H. Rollins & Sons, New York; R. H. Moulton & Co., San Francisco; A. C. Allyn & Co., Inc., New York; Equitable Securities Corp., Nashville; Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston; Hannahs, Ballin & Lee, New York; Fox, Einhorn & Co., Cincinnati; Stern Bros. & Co., Kansas City, Mo.; A. E. Aub & Co., Cincinnati, and Kalman & Co., St. Paul— —$475,000@3¼%, int. pay., $213,552.10; $275,000@3¼%, int. pay., $123,635.41; $250,000@3¼%, int. pay., $112,395.83; $4,595,000@2¼%, int. pay., $2,016,056.25	$1,678.50	$2,463,961.09
Fifth-Third Union Trust Co.; Van Lahr, Doll & Isphording; Widman, Holzman & Katz; W. E. Hutton & Co.; Bankers Trust Co.; Edw. B. Smith & Co.; Lazard Freres & Co., Inc.; Northern Trust Co.; R. W. Pressprich & Co.; R. L. Day & Co.; Geo. B. Gibbons & Co.; Stranahan, Harris & Co.; Eldredge & Co.; Adams, McEntee & Co.; Roosevelt & Son; Boatmen's National Bank; Starkweather & Co.; Wells-Dickey & Co.; Braun, Bosworth & Co.; Hawley, Huller & Co.; Watling, Lerchen & Hayes, and Johnson, Kase & Co.—$475,000 @2¼%, int. pay., $147,843.75; $275,000@ 2¼%, int. pay., $85,593.75; $250,000@2¼% int. pay., $77,812.50; $4,595,000@2½%, int. pay., $2,240,062.50	17,338.91	2,533,973.59
National City Bank of New York; First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Harris Trust & Savings Bank; Mercantile-Commerce Bank & Trust Co.; Goldman, Sachs & Co., L. F. Rothschild & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Kelly, Richardson & Co., Inc.; First of Michigan Corp.; Reynolds & Co.; Hayden, Miller & Co.; Mitchell, Herrick & Co.; McDonald-Coolidge & Co.—$475,000@2¼%, int. pay., $147,843.75; $275,000@2¼%, int. pay., $85,593.75; $250,000@2¼%, int. pay., $77,812.50; $4,595,000@2½%, int. pay., $2,240,062.50	11,190.00	2,540,122.50
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Graham, Parson & Co.; Darby & Co., Inc.; Shields & Co.; Dick & Merle-Smith; Spencer, Trask & Co.; B. J. Van Ingen & Co., Inc.; Kean, Taylor & Co.; Marine Trust Co. of Buffalo; Bacon, Stevenson & Co.; Otis & Co., Inc.; Burr & Co., Inc.; Morse Bros. & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schaumber, Rebhann & Lynch; Schlater, Noyes & Gardner, Inc.; First Cleveland Corp.; Campbell, Phelps & Co., Inc.; Charles H. Newton & Co., Inc.—$475,000@2¼%, int. pay., $147,843.75; $275,000@2¼%, int. pay., $85,593.75; $250,000@2¼%, int. pay., $77,812.50; $4,595,000@2½%, int. pay., $2,240,062.50	6,098.55	2,545,213.95

EAST CLEVELAND, Ohio—*BOND SALE*—The Sinking Fund Trustees purchased $5,000 5% sidewalk and sewer bonds, dated Oct. 1, 1936 and due $500 on Oct. 1 from 1938 to 1947, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND ELECTION* —The County Commissioners have decided to submit a proposed $204,000 emergency poor relief bond issue to the voters at the Nov. 3 election.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*VOTE ON ADDITIONAL LEVY*—At the general election in November the voters will be asked to approve a special levy for 1937 of 1.5 mills to meet an anticipated deficit of $1,660,000 in general operating funds in that period.

LOCKLAND CITY SCHOOL DISTRICT, Ohio—*BONDS VOTED*— At a recent election a proposed bond issue of $55,000 for construction of an addition to a hign school building was approved by the voters by 599 to 106.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on Nov. 5 for the purchase of $11,500 4% coupon harbor dredging bonds. Dated Aug. 1, 1936. One bond for $500, others $1,000 each. Due Sept. 15 as follows: $2,000 from 1938 to 1941 incl. and $3,500 in 1942. Principal and interest (M. & S.) payable at the office of the Sinking Fund Trustees. In naming an interest rate other than 4%, the bidder will be required to express such other rate in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid formust accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MAUMEE, Ohio—*PLAN WATER PLANT MORTGAGE*—Petitions have been placed in circulation asking a referendum on Nov. 3 on a proposal approved by the Village Council to mortgage to municipal water works system and its earnings to the extent of $40,000 for purpose of improving the system under a Works Progress Administration project. The money would be used to purchase the materials, with the labor to be supplied by the Government. The proposed mortgage, it is said, will provide that in case of default of interest or principal, the holders of the encumbrance may take over the plant and maintain operations. In opposing the plan, Leo Lipps, former President of Council, declared that for years the Water Works Department has not been able to meet its obligations and predicted that the plant would revert to the mortgage holders withing five years after adoption of the proposal. Current liabilities of the department consist of $81,000 in general bonds, according to report.

MILTON-UNION SCHOOL DISTRICT (P. O. West Milton), Ohio— *BONDS VOTED*—At an election held on Sept. 22 the voters approved, by 804 to 368, a proposition to issue $135,000 school building bonds.

NEWTON FALLS, Ohio—*POWER PLANT CONSTRUCTION ENJOINED*—An injunction stopping the Public Works Administration from granting $93,000 to the above city for a new municipal power plant was issued on Oct. 3 by Chief Justice Alfred A. Wheat in Federal District Court, according to press reports from Washington. The Ohio Public Service Co. is said to have asked for the injunction on the ground that its investment in the city would be jeopardized.

PORT CLINTON, Ohio—*BOND ELECTION*—At the general election in November a proposition to issue $219,000 municipal electric light and power plant bonds will be submitted to the voters.

The bankers made public re-offering of the obligations at prices to yield from .040% to 2¼%, according to maturity. The offering consists of:

$3,000,000 series 24 bridge bonds, due $100,000 annually on Oct. 1 from 1937 to 1966 incl.

600,000 series 5 park bonds, due $20,000 on Oct. 1 from 1937 to 1966 incl.

All of the bonds are dated Oct. 1, 1936. Denom. $1,000. Coupon, registerable as to principal only. Principal and interest (A. & O.) payable at the County Controller's office. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

PORTSMOUTH, Ohio—*BOND SALE*—The $125,150 refunding bonds offered on Oct. 2—V. 143, p. 2095—were awarded to a syndicate composed of Grau & Co., Fox, Einhorn & Co. and Nelson, Browning & Co., all of Cincinnati, as follows:

$80,350 city's portion bonds as 3¼s, at a premium of $72.32, equal to 100.09, a basis of about 3.24%. Due Oct. 1 as follows: $8,350 in 1943 and $9,000 from 1944 to 1951 incl. The bonds to be refunded mature Jan. 1, 1937 and include $74,350 issued outside the 10-mill limitation and $6,000 within the limit.

44,800 property owners' portion bonds as 3s, at a premium of $40.32, equal to 100.9, a basis of about 2.99%. Due Oct. 1 as follows: $4,800 in 1943 and $5,000 from 1944 to 1951, incl. The bonds to be refunded mature Jan. 1, 1937.

Each issue is dated Nov. 1, 1936. Denoms. to be fixed by the Director of Finance and Audits, at whose office both principal and A. & O. interest will be paid.

SEVILLE, Ohio—*BOND SALE*—The $12,000 4% coupon water works mortgage revenue bonds offered on Oct. 3—V. 143, p. 2095—were awarded at par and accrued interest to the Seville State Bank, the only bidder. Dated May 1, 1936 and due $500 on May 1 from 1938 to 1961 incl.

TOLEDO, Ohio—*PLACING OF BONDS OUTSIDE* 10-*MILL LIMIT UP TO VOTERS*—City Council has approved a financing plan for submission to voters Nov. 3 which would shift current bond charges outside the 10-mill limit. In effect, the action would increase the tax rate approximately 2 mills.

John N. Edy, City Manager, said the shifting of charges on $7,736,000 worth of bonds would increase revenues for 1937 by $358,000. This increase would more tban meet the anticipated deficit of $300,000 in operating expenses, he said. The bonds include those maturing between now and 1960.

WILLARD, Ohio—*BOND SALE*—The State Teachers' Retirement Fund recently purchased an issue of $15,000 5% sewer bonds. Denom. $500. Dated July 1, 1936. Principal and semi-annual interest (Jan. & July) payable at the Village Treasurer's office. Due $1,500 yearly on Jan. 1 from 1938 to 1947.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND ELECTION* —A proposition to issue $82,000 emergency poor relief bonds will be placed before the voters at the general election on Nov. 3.

OKLAHOMA

BARNSDALL, Okla.—*BONDS NOT SOLD*—The $40,000 issue of waterworks extension bonds offered on Oct. 6—V. 143, p. 2251—was not sold as no bids were received, according to the City Clerk. Due $2,000 yearly from Oct. 1, 1939 to 1958, inclusive.

BLUEJACKET SCHOOL DISTRICT NO. 20 (P. O. Bluejacket), Okla.—*BOND OFFERING*—Floyd G. Davis, Clerk of the Board of Education, will receive bids until 2 p. m. Oct. 19 for the purchase at not less than par of $10,000 school building bonds, which are to bear interest at rate named by the successful bidder. Due $600 yearly beginning five years after date of issue, except that the last instalment is $1,000. Certified check for 2% of amount of bid required.

CHELSEA, Okla.—*BONDS SOLD*—It is reported that the $32,000 water plant bonds approved by the voters on Aug. 27—V. 143, p. 1275—were purchased on Sept. 23 by R. J. Edwards, Inc., of Oklahoma City, as 4¾s and 5s.

CRESCENT, Okla.—*BOND OFFERING*—O. E. Webster, Town Clerk, will receive bids until 8 p. m. Oct. 12 for the purchase at not less than par of $27,000 municipal gas bonds. Bidders are to name rate of int. Due $3,500 yearly, beginning three years from date of issue, except that the last instalment is to amount to $2,500. Certified check for 2% of amount of bid, required.

GOLTRY, Okla.—*BONDS NOT SOLD*—The $15,000 issue of water bonds offered on Sept. 8—V. 143, p. 1444—was not sold, it is stated by the Town Clerk. Due $1,800 three years from date of issue, and $600 yearly thereafter.

OKLAHOMA, State of—*WAY CLEARED FOR HIGHWAY NOTE REDEMPTION*—Further opening the way for the proposed Dec. 15 call of $4,470,000 of Oklahoma treasury notes for redemption, Attorney General Mac Q. Williamson at Oklahoma City has held that while the State School Land Commission has authority to purchase notes of the issue for investment, the State Treasurer does not have authority to call notes for resale to the Commission.

The opinion apparently clears the way for the proposed call in that it is regarded as blocking efforts of the Marland administration to obtain for the State highway commission any surplus in the note redemption account.

The note issue was authorized in 1933 to refinance the general revenue deficit and 40% of the State's share of gasoline tax was assigned to the sinking fund. One effect of the diversion was to create a highway commission deficit, and Governor E. W. Marland has favored use of the note redemption fund surplus to pay this deficit. Should this plan be adopted, the retirement of notes would be maintained at the original schedule.

As planned by State Treasurer H. L. Bolen, however, retirement of the note issue, originally at approximately $13,000,000, would be completed in June 1937, or 18 months ahead of schedule.

STILLWATER, Okla.—*BONDS CALLED*—H. J. Nestor, Commissioner of Revenue and Accounting, is said to have called for payment on Sept. 30, on which date interest ceased, various paving bonds totaling $15,625.

WAURIKA, Okla.—*BONDS NOT SOLD*—The $9,000 issue of water works extension bonds offered on Oct. 7—V. 143, p. 2251—was not sold as all bids received were rejected.

BONDS RE-OFFERED—Sealed bids will be received until Oct. 21 by Ennis Tyson, City Clerk, for the purchase of the above bonds. Bidders are to name the rate of interest. Due $1,000 from 1939 to 1947 incl.

OREGON

LANE COUNTY SCHOOL DISTRICT NO. 71 (P. O. Lowell), Ore.—*WARRANT SALE*—The $2,500 warrants offered for sale on Sept. 25—V. 143, p. 2095—were purchased by Tripp & McCleary, of Portland, as 3¾s, it is stated.

MONMOUTH, Ore.—*BOND SALE*—The $60,000 issue of refunding bonds offered for sale on Oct. 2—V. 143, p. 2251—was awarded jointly to Tripp & McCleary, and Baker, Fordyce & Co., both of Portland, as 4½s at par. Due $4,000 from Oct. 1, 1939 to 1953, subject to call on Oct. 1, 1946. No other bids were received, according to the City Treasurer.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—The $3,000,000 series 24 bridge and $600,000 series 5 park bonds, which were offered on October 5—V. 143, p. 2096—were awarded to a syndicate headed by Brown Harriman & Co., Inc., of New York and including Graham, Parsons & Co., New York, the Peoples-Pittsburgh Trust Co., Pittsburgh, Yarnall & Co., Cassatt & Co., Kidder, Peabody & Co., E. H. Rollins & Sons, W. H. Newbold's Son & Co. and R. W. Pressprich & Co., Philadelphia. The group bid $3,622,968, equal to 100.638. The bonds are being reoffered to investers at prices to yield from .40% to 2.25%. Dated Oct. 1, 1936. Due serially on Oct. 1 from 1937 to 1966.

A financial statement of Allegheny County, as of Aug. 31, 1936, issued by the County Commissioners, disclosed an increase in 1936 property valuation was due entirely to a higher level of personal property subject to taxation.

Combined assessed valuation of real estate and personal property was $2,410,552,347, compared with $2,327,224,021 in 1935.

The real estate assessment in 1936 was $1,796,265,622, compared with $1,801,003,256 in 1935, and the personal property assessment was $614,286,725, compared with $526,220,765.

The county tax rate for 1936 had been set on an estimated real estate assessment of $1,795,000,000 and personal property of $575,000,000.

The statement on county indebtedness follows:

Debt	
*Bonds issued and outstanding	$109,043,000.00
Mortgage payable	600,000.00
Uncompleted contracts	2,074,293.70
Unpaid damages	1,997,965.40
Accrued interest to Aug. 31, 1936	1,162,297.93
Miscellaneous accounts payable	389,835.26
Gross debt	$115,267,392.29
Offsetting Assets	
Bonds and cash in sinking funds	$15,421,848.91
Cash in emergency sinking fund No. 1	2,935,743.44
Cash in emergency sinking fund No. 2	1,143,853.26
All other cash	6,013,632.84
Outstanding solvent debts	948,162.43
Estimated revenue for the year—applicable to reduction of above debt	3,361,061.65
Uncollected delinquent taxes pledged to emergency sinking funds	4,420,403.30
Total offsetting assets	$34,244,705.83
Net debt	81,022,686.46

* Proposed issue of park bonds, Series 5, $600,000, included, but not proposed bridge bonds, Series 24, $3,000,000.

BENTLEYVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $18,000 coupon bonds offered on Oct. 6—V. 143, p. 2096—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3¼s, on a bid of $18,175, equal to 100.972, a basis of about 3.10%. E. H. Rollins & Sons of Philadelphia offered a premium of $129.60 for 3¼s. Dated Oct. 1, 1936. Due Oct. 1 as follows: $1,000, 1937 to 1942, and $2,000, 1943 to 1948.

BETHLEHEM, Pa.—*BOND OFFERING DETAILS*—Bertram L. Nagle, City Clerk, will receive sealed bids until 9.30 a. m. on Oct. 15 for the purchase of $140,000 2% series of 1936 coupon funding bonds. Dated Oct. 30, 1936. Denom. $1,000. Due $14,000 on Oct. 30 from 1937 to 1946, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the First National Bank & Trust Co., Bethlehem. A certified check for 2% of the amount bid, payable to the order of the city, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

(This report of the offering supersedes that given in a previous issue.)

FREEBURG SCHOOL DISTRICT (P. O. Freeburg), Pa.—*PRICE PAID*—The district received a price of par for the $11,000 3% bonds awarded on Sept. 25 to the Freeburg State Bank of Freeburg, the only bidder.—V. 143, p. 2251.

FOUNTAIN HILL SCHOOL DISTRICT (P. O. Bethlehem), Pa.—*BOND OFFERING*—Geo. W. Stehly, District Secretary, will receive bids at 1055 Seneca St., Bethlehem, until 8 p. m. Oct. 22, for the purchase of $110,000 coupon school building bonds, to bear int. at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%, as determined by the bidding. Denom. $1,000. Int. payable semi-annually, May 1 and Nov. 1. Due as follows: $5,000 1946, 1948, 1949, 1951, 1954, 1956, 1957 and 1958; and $10,000, 1959, 1960, 1961, 1962, 1964, 1965 and 1966. Certified check for 2%, required.

The bonds will be dated Nov. 1, 1936, and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HARRISBURG, Pa.—*BOND OFFERING*—On Nov. 10 the Finance Director will offer for sale an issue of $250,000 short-term bonds for city emergency improvements, mainly street resurfacing.

HOLLIDAYSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $135,000 coupon high school bonds offered on Oct. 5—V. 143, p. 2251—were awarded to Yarnall & Co. and W. H. Newbold's Son & Co., both of Philadelphia, on their joint bid of 100.537 for 2¾s. The bonds are dated Sept. 1, 1936 and mature Sept. 1 as follows:

$5,000, 1941 to 1943 incl.; $6,000, 1944 to 1949 incl.; $7,000, 1950 to 1954 incl.; $8,000 from 1955 to 1959 incl. and $9,000 in 1960. Redeemable on any interest payment date on and after Sept. 1, 1941. Public re-offering is being made by the successful bidders at a price of 102, to yield 2.30% to callable date and 2.75% thereafter.

LEWISTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—F. W. Ulsh, District Secretary, will receive sealed bids until 8.30 p. m. on Oct. 19 for the purchase of $200,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to prin. only, school bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $6,000 from 1937 to 1946, incl., and $7,000 from 1947 to 1966, incl. Int. payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

OAKDALE, Pa.—*BOND SALE*—The issue of $13,000 coupon bonds offered on Oct. 5—V. 143, p. 1920—was awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at par plus a premium of $147, equal to 101.13, a basis of about 2.83%. Dated Oct. 1, 1936, and due Oct. 1 as follows: $1,000, 1939 to 1943 incl.; $2,000 in 1944 and $3,000 in 1945 and 1946.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following bond issues have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Ashley Borough School District, Luzerne County—Payment of operating expenses	Sept. 28	$25,000
Northumberland Borough, Northumberland County—Paving and improving streets, together with the necessary drainage facilities	Sept. 28	25,000
Coplay Borough, Lehigh County—Paving of streets	Sept. 29	40,000
Fell Township Poor District, Lackawanna County—Funding floating indebtedness	Sept. 29	30,000
London Grove Township School District, Chester County—Refunding bonded indebtedness	Sept. 29	59,000
North Versailles Township School District, Allegheny County—Repairing, equipping and furnishing school buildings	Sept. 29	20,000
Whitehall Township, Lehigh County—Funding floating indebtedness	Oct. 2	30,000

PITTSBURGH, Pa.—*MAYOR McNAIR RESIGNS—SUCCESSOR NAMED*—Mayor William C. McNair resigned the office on Oct. 6 as a result of a dispute arising out of the failure of the City Council to confirm his appointee for the office of City Treasurer. Refusal of Council to approve his choice left the city without a Treasurer, the absence of which prevented the payment of municipal payrolls and other civic requirements. Shortly following Mr. McNair's resignation, the City Council held a special meeting and designated Cornelius D. Scully, their President, as the new incumbent. The latter will finish out Mr. McNair's term, which would have expired on Jan. 1, 1938. Mr. Scully's first act was to reappoint James P. Kirk, the City Treasurer whose dismissal led to Mr. McNair's ultimate resignation. Mr. McNair had been in constant disagreement with the City Council, particularly during the past year. He caused a technical default by the city on a small sum of bond interest due June 1, 1936, by his refusal to sign the warrant necessary to permit the disbursement of the funds which were already available to meet the charges. He later signed the warrant and the payment was made.

PITTSBURGH, Pa.—*BOND ELECTION*—At the general election on Nov. 3 the voters will be asked to approve an issue of $5,000,000 general municipal improvement bonds. Notice of the election states that the assessed valuation of taxable property in the city is $1,212,425,580, and the amount of existing debt, $59,073,068.04.

PITTSBURGH SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The following is an official account of the other bids submitted for the $1,000,000 school bonds which were awarded on Sept. 22 to the Union Trust Co. of Pittsburgh as 2¼s, at a price of 101.209, a basis of about 2.16%.—V. 143, p. 2096.

Moncure Biddle & Co.; Janney & Co. and C. F. Childs & Co., Phila., bid a rate of 2¼% plus a premium of $12,000.

E. H. Rollins & Sons, Inc., Philadelphia, headed a syndicate bidding a rate of 2¼% at a premium of $10,988.

Phelps, Fenn & Co., N. Y. and associate bid a rate of 2¼% at $1,008,876.

The First National Bank at Pittsburgh, representing a syndicate, bid a rate of 2¼% and a premium of $7,190.

Lazard Freres & Co., Inc., N. Y. and associate bid a rate of 2¼% and a premium of $6,786.

Graham, Parsons & Co., Philadelphia; The First Boston Corp., N. Y. and Singer, Deane & Scribner, Pittsburgh, bid a rate of 2¼% and a premium of $6,698.

Brown Harriman & Co., Inc., N. Y. and associates bid a rate of 2¼% at $1,006,198.

Lehman Brothers and associates bid a rate of 2¼% and a premium of $3,000.

The Peoples-Pittsburgh Trust Co. headed a syndicate bidding a rate of 2¼% and a premium of $2,090.

The National City Bank of New York and syndiate bid a rate of 2¼% and a premium of $1,500.

Goldman, Sachs & Co., N. Y. and syndicate bid for 2¼% bond at a premium of $890.

Halsey Stuart & Co., Inc., N. Y. and associates bidding for 2½s offered a premium of $23,680.

Blyth & Co., Inc., N. Y. and syndicate bid a rate of 2½% and a premium of $22,301.

The Bankers Trust Co., N. Y. and Edward B. Smith & Co., N. Y., bid a rate of 2½% and a premium of $21,091.

PLAINS SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE*—The District has sold $25,000 bonds to the Plymouth National Bank, Plymouth.

READING SCHOOL DISTRICT, Pa.—*BOND SALE*—The $250,000 coupon school bonds offered on Oct. 6—V. 143, p. 2252—were awarded to the First Boston Corp., Philadelphia, as 1¼s, at a price of 100.2606, a basis of about 1.16%. W. H. Newbold's Son & Co. of Philadelphia bid 100.2266 for 1¼s. Dated Oct. 1, 1936. Due $50,000 on Oct. 1 from 1937 to 1941, incl.

The Department of Municipal Administration, recently established by Dougherty, Corkran & Co. of Philadelphia, for the purpose of analysing the financial condition of prospective issuers of municipal bonds, has just completed its initial report, which pertains to the offering by the School District on Oct. 6 of $250,000 not to exceed 2½% int. impt. bonds of 1936. The report, which was prepared under the direction of Ellsworth C. Palmer, C. P. A., is based upon information obtained from an examination of the records of the School District and from other official and unofficial sources, which the compilers deemed reliable. The data herewith have been taken from the report:

Financial Statement (*As of Sept.* 15, 1936)

(Adjusted to reflect the issuance of these bonds)

Assessed valuation, 1936	$170,141,314.00
Total bonded debt, including this issue	7,156,500.00
Less—Sinking funds (cash) ($217,288.07); other deductions allowed by law ($729,580.74)	946,868.81
Net bonded debt	$6,559,631.19

Ratio of net bonded debt to assessed valuation 3.85%.

Floating debt, none.

Population: 1920 U. S. census, 107,784; 1930, U. S. census, 111,171; 1936 (estimated), 114,000.

The above statement does not include the debt of other political subdivisions having the power to levy taxes against the taxable property within the School District.

Tax Collection Record (As of Sept. 15, 1936)

Year—	Total Levy	Collected End of— Year of Levy	%	Uncollected— Sept. 15, '36	%
1931-32	$2,056,420.73	$1,826,529.87	88.82	$72,836.00	3.54
1932-33	2,055,954.50	1,693,762.72	82.38	135,130.36	6.57
1933-34	2,057,557.92	1,471,130.46	71.50	221,793.66	10.78
1934-35	2,052,739.28	1,520,681.60	74.08	341,716.14	16.64
1935-36	2,041,225.92	1,733,074.35	84.90	266,926.33	13.07
1936-37	2,041,696.00	*1,371,973.17	67.20	669,722.83	32.80

* To Sept. 15, 1936.

ST. CLAIR SCHOOL DISTRICT, Pa.—*BOND SALE*—The $125,000 4% coupon high school bonds offered on Sept. 25—V. 143, p. 1757—were awarded to the Peoples Safe Deposit Bank of St. Clair at par plus a premium of $1,352.50, equal to 101.08, a basis of about 3.91%. Dated Dec. 1, 1936 and due as follows: $1,000, 1937 to 1941 incl.; $3,000, 1942 to 1949 incl.; $7,000, 1950 to 1959 incl.; $6,000, 1960; $5,000, 1961; $3,000 from 1962 to 1966 incl.

SCOTT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE*—The $35,000 coupon bonds offered on Sept. 29—V. 143, p. 1921—were awarded to Singer, Deane & Scribner of Pittsburgh as 2¾s, at a premium of $251.51, equal to 100.718, a basis of about 2.62%. Due $5,000 yearly on Sept. 1 from 1939 to 1945, incl. Other bidders were:

Name—	*Premium Offered*	*Interest Rate*
Leach Bros., Philadelphia	$108.50	3%
Stroud & Co., Philadelphia	161.65	3¼%
Glover MacGregor, Pittsburgh	222.00	3%
S. K. Cunningham & Co., Pittsburgh	196.00	2¾%
E. H. Rollins & Sons, Philadelphia	276.50	3%

SOUTH FAYETTE TOWNSHIP (P. O. Treveskyn), Pa.—*BOND OFFERING*—John T. Patterson, Secretary of Township Board, will receive bids until 8 P. M. Nov. 5 for the purchase of $25,000 bonds. Bidders to name rate of interest, in a multiple of ¼%, but not over 4%. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,000 1937 to 1941; and $2,000 1942 to 1951. Cert. check for $1,000, required.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown, R. D. No. 3), Pa.—*BOND SALE*—The $32,000 coupon or registered school addition bonds offered on Oct. 5—V. 143, p. 1921—were awarded to E. H. Rollins & Sons of Philadelphia as 3s, at par plus a premium of $121.60, equal to 100.38, a basis of about 2.94%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000, 1942 to 1944 incl.; $3,000, 1945 to 1947 incl.; $4,000 from 1948 to 1950 incl. and $5,000 in 1951.

WHITEHALL TOWNSHIP (P. O. Cementon), Pa.—*BOND SALE*—An issue of $30,000 debt funding bonds has been sold to Edward B. Smith & Co. of Philadelphia at a price of 101.25.

RHODE ISLAND

RHODE ISLAND (State of)—*BOND SALE*—The issue of $600,000 voting machine purchase bonds offered on Oct. 7—V. 143, p. 2252—was awarded to an account composed of Edward B. Smith & Co., Inc., New York; R. L. Day & Co., and Washburn & Co., Inc., both of Boston, at a price of 100.0119 for the bonds to bear interest rates as follows:

$480,000 as 2s, due $20,000 annually on Jan. 1 from 1942 to 1965, incl. The bankers are re-offering these bonds at prices to yield from 1.5% to about 2.19%.

120,000 as 3½s, due $20,000 Dec. 15, 1936 and $20,000 each Jan. 1 from 1937 to 1941, incl. Offered publicly to yield from 0.25% to 1.20%, according to maturity.

All of the bonds are dated Sept. 15, 1936. They are legal investment, according to the bankers, for savings banks and trust funds in the States of New York, Massachusetts, Connecticut and Rhode Island. General obligations of the State, the full faith, credit and taxing power of which are pledged for the payment of both principal and interest.

SOUTH CAROLINA

CONWAY, S. C.—*BOND SALE*—The $25,000 issue of coupon refunding bonds offered for sale on Oct. 3—V. 143, p. 1921—was awarded to Johnson, Lane, Space & Co. of Savannah, it is stated by the Town Clerk. Due from Nov. 1, 1941 to 1963.

The purchasers took the bonds at 3½%, payaing a premium of $131.50, a price equivalent to 100.526, a basis of about 3.46%.

DARLINGTON, S. C.—*BONDS VOTED*—At the election held on Sept. 29—V. 143, p. 2096—the voters are said to have approved the issuance of the $41,000 in sewerage system bonds, to be used in connection with a Public Works Administration allotment

HAMPTON, S. C.—*BONDS VOTED*—At an election held on Sept 30, the voters approved the issuance of $10,000 in bonds, divided as follows: $6,000 sewer system; $2,000 fire equipment, and $2,000 street paving bonds.

NEWBERRY, S. C.—*BOND SALE*—The $37,000 coupon fire protection bonds offered on Oct. 8—V. 143, p. 2252—were awarded to Herman P. Hamilton & Co. of Chester and McAlister, Smith & Pate of Greenville as 3s, at a premium of $303.40, equal to 100.847, a basis of about 2.88%. G. H. Crawford & Co. of Columbia; J. H. Hilsman & Co. of Atlanta and Robinson, Humphrey & Co. of Atlanta, jointly, submitted the second high bid, offering a premium of $93 for 3⅛s. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $1,000, 1938; and $3,000, 1939 to 1950.

SOUTH CAROLINA, State of—*BOND SALE*—The $250,000 issue of coupon or registered sanatorium bonds offered for sale on Oct. 8—V. 143, p. 2252—was awarded jointly to Edward B. Smith & Co. of New York, and McAlister, Smith & Pate, Inc. of Greenville, S. C., as 2¾s, paying 100.317, a basis of about 2.72%. Dated Oct. 1, 1936. Due from Oct. 1, 1941 to 1961, incl.

UNION COUNTY (P. O. Union), S. C.—*NOTE OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 7, by James Greer, County Supervisor, for the purchase of a $30,000 issue of notes. Dated on or about Nov. 7, 1936. Due on Feb. 7, 1937. Int. not to exceed the legal rate per annum, the loan to be made in conformity with and pursuant to the authority contained in the regular County Supply Bill for the year 1936, and six months of 1937 and the statutes controlling such loans. In order to secure the payment of the loan the County Governing Board will issue the notes, countersigned by the CountyTreasurer, and pledge for the prompt payment of the same, the taxes to be collected and other revenues anticipated and applicable to the claims for the payment of which the money is borrowed. The bidders shall state the rate of int. without offering a premium on such bid.

SOUTH DAKOTA

EDGEMONT INDEPENDENT SCHOOL DISTRICT (P. O. Edgemont), S. Dak.—*BOND SALE*—The two issues of bonds aggregating $66,000, offered for sale on Oct. 2—V. 143, p. 2252—were awarded to the Allison-Williams Co. of Minneapolis, as 5s, according to the District Clerk. The issues are divided as follows:

$40,000 funding bonds. Due from July 1, 1939 to 1956; optional after 10 years from date.

26,000 building bonds. Due from July 1, 1939 to 1956; optional after 10 years.

LAKE PRESTON, S. Dak.—*BOND SALE*—The $8,000 4½% coupon fire protection bonds offered on Oct. 5—V. 143, p. 1921—were awarded to the Community State Bank of Lake Preston on a 4.40% interest basis. There were no other bidders. Dated Oct. 1, 1936. Due $1,000 from 1937 to 1944, incl.

TENNESSEE

DAYTON, Tenn.—*BOND SALE*—The $10,000 issue of water works Dated Oct. 1, 1936. Due from Oct. 1, 1938 to 1950. by Gray, Shillinglaw & Co. of Nashville at par, according to the City Recorder. Dated Oct. 1, 1936. Due from Oct. 1, 1938 to 1950.

FAYETTEVILLE, Tenn.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $150,000 in electric plant bonds.

MEMPHIS, Tenn.—*APPEAL TO BE TAKEN TO SUPREME COURT ON MUNICIPAL POWER PROJECT*—In a further effort to block the $9,000,000 project of the above city to construct and operate a municipal electric power system in co-operation with the Tennessee Valley Authority, the Memphis Power & Light Co. will appeal to the State Supreme Court from the decision of Chancellors John Sweptson and Louis Bejach denying an injunction to restrain the city.

In two referendum elections, the city has received authority to issue $9,000,000 of bonds to finance the proposed system, and a $300,000 note issue was recently sold to three Memphis banks to provide funds for the first construction.

The litigation, however, does not involve validity of Federal statutes relative to loans and grants of the Public Works Administration.

In opposing the project, the Memphis Power & Light Co. raised the issue of sovereignty and also charged a conspiracy between the city and Federal Government.

MEMPHIS, Tenn.—*NOTE SALE DETAILS*—In connection with the sale of the $300,000 temporary improvement notes to a syndicate headed by the National Bank of Commerce, of Memphis, at 1%, as noted here recently—V. 143, p. 2252—it is stated by D. C. Miller, City Clerk, that the notes mature in one year and may be renewed for a period of one year.

The notes are said to have been issued in anticipation of the sale of public improvement bonds for the purpose of constructing a municipal light plant.

TEXAS

BELLEAIRE, Tex.—BONDS VOTED—At the election held on Sept. 29—V. 143, p. 1921—the voters approved the issuance of the $60,000 in 5% water works bonds, according to the City Secretary-Treasurer. Due in 30 years. A meeting is scheduled for the early sale of these bonds.

CASS COUNTY ROAD DISTRICT NO. 1-A (P. O. Linden), Tex.—*BONDS AUTHORIZED*—The County Commissioners' Court is said to have approved recently an issue of $100,000 5% road construction bonds. Due in 30 years.

GEORGETOWN, Texas—*BONDS SOLD*—It is stated by the City Secretary that the $60,000 3% semi-annual water and light plant bonds approved by the voters on July 21 have beer sold.

HOUSTON, Texas—*BOND EOECTION NOT SCHEDULED*—It is stated by H. A. Giles, City Comptroller, that the report given in these columns last July, to the effect that an election would be held on Aug. 22 in order to vote on the issuance of $2,000,000 in paving bonds, was incorrect.

MARFA, Tex.—*BONDS SOLD*—It is reported that $40,000 4% semi-ann. gas revenue bonds have been purchased at par by the Public Works Administration.

SAN ANGELO, Tex.—*BOND SALE*—The city recently sold an issue of $38,000 5% street improvement bonds to Beckett, Gilbert & Co. of Dallas at a premium of $4,607.50, equal to 112.125.

SAN DIEGO, Tex.—*BOND SALE*—The two issues of 5¼% semi-ann. bonds aggregating $125,000, offered for sale on Sept. 25—V. 143, p. 2097—were purchased at par by H. C. Burt & Co. of Houston. The issues are divided as follows: $85,000 water works, and $40,000 sewer bonds.

WINNSBORO, Tex.—*BOND CALL*—It is stated by Pearl James, City Treasurer, that all of the following outstanding series of bonds are being called for payment together with interest accrued to said date as stipulated on the face of said bonds, at the Republic National Bank & Trust Co., Dallas, on Nov. 5, on which date interest shall cease: 5% water works bonds, dated Aug. 1, 1912; 5% street bonds, dated July 15, 1913, and 5¼% street improvement bonds, dated Nov. 10, 1920.

WOODSBORO, Tex.—*BONDS VOTED*—It is stated by the Town Clerk that at an election held on Sept. 21 the voters approved the issuance of $40,000 in 5% street improvement bonds by a count of 117 to 6. Due serially in from 1 to 40 years, optional after 20 years.

UTAH

OGDEN, Utah—*BOND ELECTION*—An election will be held on Oct. 29 for the purpose of voting on the issuance of $2,490,000 4½% power revenue bonds, unless injunction proceedings should interfere. Brown, Schlessman, Owen & Co. of Denver have contracted for the purchase of these bonds, as reported in our columns—V. 143, p. 2097.

VERMONT

SOUTH BURLINGTON (P. O. Burlington, R. F. D. No. 1), Vt.—*BOND EFFERING*—Sealed bids will be received by M. J. Wright, First Selectman, on or before Oct. 9 for the purchase of $35,000 3¼% water bonds. Award of the issue will be made at 9 a.m. on the following day. The bonds are dated Oct. 1, 1936. Denoms. $2,000 and $1,000. Due Oct. 1 as follows: $1,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1956 incl. (The above report of the offering supersedes that given in a previous issue.)

VIRGINIA

FALLS CHURCH, Va.—*BIDS RECEIVED*—The following is a listing of the bids received on Sept. 30 for the $103,000 coupon sewer bonds which were awarded on that date to Frederick E. Nolting, Inc., of Richmond and Falls Church Bank:

Name—	*Interest Rate*	*Premium*
Frederick E. Nolting, Inc., and the Falls Church Bank	3¼%	$1,318.40
Brown, Goodwyn & Co., Washington	3.40%	628.30
Mason-Hagan, Inc., Richmond	3.45%	None
Widmann, Holzman & Katz, Cincinnati	4%	432.60
Alex Brown & Sons, Baltimore	4%	536.63

FRONT ROYAL, Va.—*BONDS AUTHORIZED*—On Sept. 28 the Town Council adopted an ordinance providing authority for the issuance of $100,000 water works refunding bonds. The Council will meet on Oct. 12 to set a date for the sale of the issue.

VIRGINIA

NEWPORT NEWS, Va.—*MATURITY*—In connection with the offering scheduled for 2 p. m. on Oct. 26, of the $90,000 bridge and funding bonds, report on which appeared in our issue of Oct. 3—V. 143, p. 2253—it is stated by L. J. Kopke, City Auditor, that the bonds will mature as follows:

$60,000 funding bonds. Due as follows: $2,000, 1937 to 1940; $3,000, 1941 to 1952, and $4,000, 1953 to 1956. A certified check for $1,200 must accompany bid.

30,000 bridge bonds. Due as follows: $1,000, 1937 to 1946, and $2,000, 1947 to 1956. A certified check for $600 must accompany the bid.

VIRGINIA, State of—*BOND REDEMPTION*—Notice is being given by the Board of Sinking Fund Commissioners of Virginia that the Commonwealth will on Jan. 1, 1937, exercise the right to redeem and pay so much of the $11,750,000 2-3% funded debt (Century bonds), issued under Act of Assembly approved Feb. 20, 1892, dated July 1, 1891, interest payable on Jan. and July 1, principal due July 1, 1991. Redeemable at any time after July 1, 1906. The holders of these bonds are asked to present them for payment at the office of the State Treasurer in Richmond, on or before Jan. 1, interest to cease on that date.

WASHINGTON

SEATTLE, Wash.—*CITY PLANS $11,400,000 TRACTION PROGRAM*—Details of Seattle's traction program, made public by Albert E. Pierce, Street Railway Superintendent, and Isaac Comeaux, Chief City Accountant, reveals plans for a bond issue of $11,400,000. Of the total, $5,000,000 would be used to settle the $8,336,000 debt to Puget Sound Power & Light Co. on the original railway purchase contract. Another $1,200,000 would be used to pay up outstanding warrants and $5,200,000 would be spent for new railway equipment.

Financing of the plan involves the payment for equipment with bonds and the transition to the trackless trolley-bus system within one year.

WISCONSIN

CUDAHY, Wis.—*BOND SALE*—A $75,000 issue of school bonds is reported to have been purchased by T. E. Joiner & Co. of Chicago.

MIDDLETON SCHOOL DISTRICT NO. 12 (P. O. Middleton), Wis.—*BOND SALE*—The $28,000 issue of 2¾% semi-ann. school bonds offered for sale on Oct. 5—V. 143, p. 2254—was purchased by Harley, Hayden & Co. of Madison for a premium of $527.75, equal to 101.88. Dated Oct. 1, 1936. Due in from three to 15 years.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS OFFERED FOR INVESTMENT*—Stranahan, Harris & Co. of Toledo are offering for investment a block of $1,773,000 2% coupon, registerable as to principal, relief bonds, part of the $2,500,000 issue which the county floated on Aug. 31—V. 143, p. 1604. The bonds are dated Sept. 1, 1936 and mature on March 1 as follows: $125,000, 1942 and 1943; $625,000, 1944; and $898,000, 1945.

RACINE, Wis.—*BOND SALE*—The $346,000 issue of sewage disposal system bonds offered for sale on Oct. 5—V. 143, p. 2098—was awarded at public auction to the Bancamerica-Blair Corp., as 2½s, paying a premium of $1,840, equal to 100.531, a basis of about 2.42%. Dated Oct. 1, 1936. Due from Oct. 1, 1937 to 1949.

The following other bids (all for 2½s), were also received for the bonds:

Bidder—	*Premium*
T. E. Joiner & Co., the Channer Security Co. and John Nuveen & Co.	$1,835.00
Blyth & Co.	1,815.00
The Milwaukee Co.	1,660.00
Brown Harriman & Co., Inc.	1,650.00
A. G. Becker & Co.	650.00

WISCONSIN, State of—*TABLES PREPARED ON TAXES AND BONDED DEBTS OF STATE AND MUNICIPALITIES*—The Wisconsin Tax Commission has prepared a bulletin on the taxes of the State and its political subdivisions, from 1901 to 1936, and another bulletin on the long-term indebtedness of the State and its local units, as of 1935. These bulletins have been compiled as of August, 1936, and show a great amount of detailed data on these two subjects. In the tax bulletins there is also given a summary of the long-term indebtedness of the State and its units, from 1928 through 1935.

WONEWOC, Wis.—*BOND SALE*—The $23,000 issue of 3% sewage disposal system bonds offered for sale on Oct. 1—V. 143, p. 2098—was purchased by Harley, Hayden & Co. of Madison, paying a premium of $450, equal to 101.956, according to the Village Clerk. Denom. $1,000. Dated March 18, 1936. Due annually up to March 18, 1946. Interest payable March 18.

WYOMING

CHEYENNE, Wyo.—*DETAILS ON BOND REFUNDING*—In connection with a report that appeared in these columns last March, that the city had accepted a proposal made by the Stockgrowers National Bank of Cheyenne, to refund $675,000 of the city's water works extension bonds, we are now informed by J. K. Stoddard, City Clerk, that the new bonds were issued as "Refunding Waterworks Bonds, 1935," and they bear 4½% up to 1943 and 3½% thereafter, all due serially.

CANADA

ALBERTA (Province of)—*HELD ABLE TO PAY DEBTS*—In a report on the results of an investigation into the financial status of the Province, prepared for a committee of holders of its bonds, it was stated that the province is economically and fiscally solvent and is able to pay all of its funded debt charges in full and reasonably expect surpluses in the near future. The bondholders committee is headed by J. M. MacDonnell of Toronto.

ALBERTA (Province of)—*FEAR OF TAX CAUSES CAPITAL EXODUS*—Capital is flowing out of the Province because of fear that the Social Credit Government contemplates placing a levy on bank accounts and negotiable securities, according to press advices from Calgary.

The movement, it is said, was reported to have started a month ago. It is estimated that between $5,000,000 and $6,000,000 in cash and negotiable securities has been transferred from Calgary banks and trust companies to institutions outside the Province at the request of depositors and security holders. Both banking and retail businesses are reported to be suffering as a result of the exodus of capital.

Insurance men say that riot insurance rates have increased in the city and that inquiries regarding rates have been coming in steadily from local firms for the last week.

KINGS COUNTY, N. S.—*BOND SALE*—Cornell, Macgillivray, Ltd. of Halifax have purchased an issue of $30,000 3½% bonds, dated Oct. 1, 1936 and due in 10 years, at a price of 101.87. Bids were as follows:

Bidder—	*Rate Bid*
Cornell, Macgillivray, Ltd.	101.87
Dominion Securities Corp.	101.17
J. C. Mackintosh & Co.	99.52
Irving, Brennan & Co.	99.375

CANADA (Dominion of)—*RECORD OF FEDERAL, PROVINCIAL AND MUNICIPAL FINANCING*—Canadian Government, provincial and municipal financing during the month of September totaled $145,781,750, of which $118,568,200 was for refunding purposes and $27,213,500 for new capital, according to figures compiled by Wood, Gundy & Co., Ltd. All financing during the month was placed in the Canadian market and was almost entirely for the account of the Government, consisting of $45,000,000 of 4½-year 1% notes and $55,000,000 of 3% perpetual bonds, callable on and after Sept. 15, 1966, together with two issues of treasury bills aggregating $45,000,000 issued to refund a like amount of maturing treasury bills. In September of last year financing amounted to $190,872,102 and in September, 1934, to $8,865,100.

For the first nine months of this year, financing totaled $830,179,365, exceeding the volume in that period in any of the previous four years. For the same period of 1935, a total of $625,552,975 was reported, and in 1934, a total of $267,165,317. Of the total for the first nine months of this year, $744,876,300 was for refunding and $85,303,065 to provide new capital.

Corporate financing for the first nine months of this year, totaling $205,385,724, also was the largest volume in that period in any of the preceding four years and compares with $27,062,000 in 1935 and $40,686,596 in 1934. Among the large issues during September of this year for refunding purposes were $16,500,000 by Canada Cement Co.; $10,000,000 by Simpsons Limited and $5,000,000 by Dominion Tar & Chemical Co.

NEW BRUNSWICK (Province of)—*BOND SALE*—The issue of $3,500,000 coupon, registerable as to principal only, various purposes bonds offered on Oct. 6—V. 143, p. 2098—was awarded to an account headed by the Bank of Nova Scotia, in Canada, as follows:

$2,000,000 due in 10 years, were sold as 2¾s, at a price of 96.60, a basis of about 3.15%.

1,500,000 due in 15 years, were sold as 3s, at 94.50, a cost basis of 3.47%.

Associated with the Bank of Nova Scotia in the purchase were the Dominion Bank, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., Cochrane Murray & Co., T. M. Bell & Co. and Irving Brennan & Co. The Bank of Montreal in account with the Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co., Eastern Securities Co. and Dominion Securities Corp. submitted the only other tender made for the loan. This group bid as follows: 95.03 for $500,000 15-year 3s, with 30-day option on balance of $3,000,000; 95.53 for $500,000 20-year 3¼s, with 30-day option on balance of $3,000,000; 95.03 for $500,000 15-year 3s and 95.53 for $500,000 20-year 3¼s and option of 30 days for balance of $3,000,000 bonds of either the 15-year or 20-year bonds.

QUEBEC (Province of)—*DETAILS OF $51,000,000 FINANCING*—The Royal Bank of Canada headed the syndicate which recently made public offering in Canada of $51,000,000 non-callable bonds, previously reported in these columns. The offering included:

$15,000,000 3% bonds, priced at 99 and accrued interest, to yield 3.08%. Dated Nov. 1, 1936. Denoms. $1,000 and $500. Due Nov. 1, 1951.

12,000,000 1% bonds, priced at par and accrued interest. Dated Oct. 1, 1936 and due Oct. 1, 1938.

12,000,000 1¼% bonds, priced at 99 and interest, to yield over 1.50%. Dated Oct. 1, 1936 and due Oct. 1, 1940.

12,000,000 2½% bonds, priced at 100 and interest. Dated Nov. 1, 1936 and due Nov. 1, 1944.

The bankers offered the issues of 2½% and 3% on behalf of the Province.

Principal and interest on all of the bonds in lawful money of Canada at the option of the holder at branches of the Royal Bank of Canada in Montreal, Toronto and Quebec, and at branches of La Banque Provinciale du Canada at Montreal and Quebec.

The bonds, according to Campbell, McMaster, Couture, Kerry & Bruneau, counsel for the bankers, will be a direct obligation of the Province, and will be a charge as to principal and interest upon the consolidated revenue fund of the Province.

Proceeds from the issue, are to be used for retiring $10,000,000 of 5% bonds falling due on Nov. 1, and refunding $26,000,000 of treasury bills, the balance to provide for payment of treasury warrants and outstanding accounts.

Average cost to the Province is less than 2¼%, and the issue is the largest Canadian provincial issue ever offered at a record low cost for all time for Canadian provincial borrowing for a similar term.

Syndicate Members—The following is a complete list of the underwriting group: The Royal Bank of Canada; La Banque Provinciale du Canada; Bank of Nova Scotia; Bank of Montreal; La Banque Canadienne Nationale; Imperial Bank of Canada; Barclays Bank (Canada); W. C. Pitfield & Co., Ltd.; Wood, Gundy & Co., Ltd.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Hanson Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Royal Securities Corp., Ltd.; L. G. Beaubien & Cie, Ltee; McTaggart, Hannaford, Birks & Gordon, Ltd.; Bell, Gouinlock & Co., Ltd.; Societe de Placements, Inc.; Aldred & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Mead & Co., Ltd.; Cochran, Murray & Co., Ltd.; Mills, Spence & Co., Ltd.; Greenshields & Co., Inc.; Midland Securities Corp., Ltd.; R. A. Daly & Co., Ltd.; Credit Anglo-Francais, Ltee.; Kerrigan, MacTier & Co., Ltd.; Gairdner & Co., Ltd.; Rene-T. Leclerc, Inc.; Henri Turgeon, Ltee.; James Richardson & Sons; Dube, LeBlond & Co., Inc.; Drury & Co.; Ross Bros. & Co., Ltd.; Hamel, Fugere & Cie, Ltee.; Skaith & Co., Ltd.; Comptoir National de Placement, Ltee.; Pemberton & Son, Vancouver, Ltd.

$51,000,000 *OFFERING QUICKLY SOLD*—The offering was the largest Provincial bond flotation in Canadian history and was oversubscribed within 24 hours of the receipt of applications for the obligations. The financing was negotiated by the Province at a net interest cost of about 2%.

VICTORIA, B. C.—*REFUNDING OF $12,656,211 DEBT PROPOSED*—A proposal to refund $12,656,211 of debenture debt of the city by issuing 4% sinking fund bonds, due 1972, is to be placed before over 51% of the city's bondholders by a delegation now en route to London, according to the "Financial Post" of Oct. 3. Bondholders in Liverpool, Edinburgh, Montreal, Toronto and New York will also be approached. The delegation consists of Mayor David Leeming; D. A. MacDonald, City Comptroller and Treasurer; and C. S. Henley of C. S. Henley & Co., Victoria, recently appointed fiscal agent for the city.

Mr. Henley, sponsor of the scheme, estimates that it would save the city $767,519 in debt charges in 1937, $791,465 in 1938 and 1939 and $589,616 annually from 1940 to maturity. These figures include savings resulting from replacement of serial maturities by sinking fund bonds and extension of other maturities to 1972. The reason for the larger saving in the first three years is that the sinking fund is not to be commenced until after the third year. Annual debt charges at the present time amount to $1,300,322.

Actually the figures are somewhat illusory. The net saving to the city will not be as large as indicated. By refunding the debt with bonds due in 1972 the debt burden is being extended over a longer period of time and as a result the total interest paid on a large portion of the debt will be greater than if it were met at the present maturity.

Provisions of Scheme

Under the proposed scheme all present debentures, both sinking fund and serial, are to be exchanged for a like amount of the new issue. The bonds to be dated Jan. 1, 1937, are to be callable at par on 3 months' notice.

It is proposed to issue the new bonds in series A, B, C and D. Series A are to be payable in London; series B in London and Canada; series C in London, Canada and New York; and series D in New York and Canada.

Two Sections—Section Two

The Commercial & Financial Chronicle

AMERICAN BANKERS' CONVENTION SECTION

GIVING PROCEEDINGS OF THE CONVENTION OF

AMERICAN BANKERS ASSOCIATION

HELD AT SAN FRANCISCO, CAL.

SEPTEMBER 21 TO SEPTEMBER 24, 1936

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October 10, 1936

WILLIAM B. DANA COMPANY, PUBLISHERS
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AMERICAN BANKERS CONVENTION

SECTION OF THE

Commercial and Financial Chronicle

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The Convention and the Public Finances

As Mr. Fleming pointed out in his presidential address to the American Bankers Convention, the national bankers' gathering was held in San Francisco as long ago as 1892. It has made that city its headquarters in two notable autumn seasons since that time—in 1903, when the country was recovering from a highly disturbing financial set-back, and again in 1929, when it was visibly confronted with the prolonged financial reckoning from which we are now emerging. Mr. Fleming took a strongly hopeful view of the present financial outlook. Regarding this, he said:

"It is encouraging to note the steady progress which is being made in industrial recovery. Steel production is on the increase; construction contracts awarded reached the highest monthly total during July since June, 1931; electric power output has advanced to a new high record; car loadings have increased contra-seasonally to the highest levels since October, 1931, and factory employment and payrolls are also up. According to those and other measuring sticks, business is rapidly reviving, and we all know that ample bank and investment funds are available for business expansion."

But Mr. Fleming qualified his view of things by adding that, in addition to the unemployment complication, "we must all realize that expenditures, Federal, State and municipal, must be brought more definitely under control. Also, we have the problem of taxation which, if allowed to increase substantially, is bound to result in retarding business recovery." Conceding freely that the emergency policies of our government were necessitated by a most unusual economic situation, he had this to say:

"Making allowance for these factors, if we are to continue the present business recovery we must take steps by which the budgets of Federal, State and

municipal governments will be brought more definitely under control and work as rapidly as possible towards budgetary balancing. If this can be accomplished, business will be assured that we are on firm foundations, and can go forward in the traditional spirit of American enterprise and invention to create new channels for greater employment."

He believes that "the major factor in this problem is the necessity of removing as far as possible any uncertainty surrounding the rules under which business operates," and he very positively declares that an important step in that direction "would be a review by the government of its whole relief program (which of necessity had to be developed rapidly), looking toward elimination of waste and duplication." He emphatically expressed his belief that this is not a question "which involves partisan politics, but is a fundamental concern to all people, regardless of what political party is in power."

This simple but comprehensive view appears to us to strike the keynote of the whole problem which practical bankers have to consider. On its early, honest and intelligent solution the country's longer financial future will necessarily in large measure depend, and it is well to have the matter set forth so clearly, before practical men of affairs, that judgment will not in the next few weeks be clouded by the partisan talk of a political campaign. The danger of the existing situation has been, not only that, as we sometimes feared, government relief as it has been administered on this occasion would become a political engine so powerful that no ambitious politician would be willing to relinquish the opportunity. There was the much larger danger that, with the best intentions, our responsible public officers would discover that the government and the taxpayers were caught in a net, from which even return of prosperous times would not easily extricate them.

It is impossible not to overlook entirely the imminent possibility that a program of relief, conducted often in so haphazard a fashion as that of the past few years and involving so enormous an expenditure of public money, would result in the pauperizing of a large part of our working population. Of this result as a possibility there have not been lacking sinister indications, and the longer such a system continues on its present scale, the greater will necessarily be the danger of deterioration in the standards of our people. Hardly less menacing has been the possibility of accustoming our people to the distribution to individuals of such prodigious sums, raised through taxation of the thrifty or through government loans put out to meet an accumulating public deficit. What might be the upshot, if citizens who were not contented with their lot could be herded together politically to insist upon outright drafts on the public treasury, as the activities of certain political agitators have unpleasantly suggested, even in this year of grace.

Responsible bankers in this country, along with all other thinking citizens, have a paramount duty in the matter. It is, to teach the people that, in President Cleveland's words, "the people should support the government but the government should not support the people." To the banking community, the important office belongs of showing, both to government and citizens, what would be the inevitable fiscal and fiduciary consequences of a surrender to the ideas of relations between government and people which have grown up in the past three or four years.

The reassuring fact, in the mind of all men of experience in American politics and American history, is that the industrial recovery which inevitably follows such a period, the return of what we call "good times," will usually of themselves put an end to these popular delusions. We have seen already how the organized demand for fiat money as a remedy for financial depression—an agitation which has always in our history developed after an economic breakdown, and which became an outstanding factor in our congressional oratory of 1933—has vanished from the scene at Washington, as it did in due course in the recovery after the troubled period that followed 1893 and 1873. But the present menace, which differs from that historic delusion in form if not in purpose, needs to be met by unremitting vigilance and intelligence.

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GENERAL SESSION

AMERICAN BANKERS ASSOCIATION

Sixty-Second Annual Convention, Held at San Francisco, Calif., Sept. 22-24, 1936

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A Bank's Investment Portfolio

By LINDSAY BRADFORD, President City Bank Farmers Trust Co., New York

In introducing Mr. Bradford, President Fleming gave the following outline of his career:

Mr. Bradford was graduated from Yale in 1914, after which he was connected with Hambleton & Co. He was in the Navy during the War, where he was commissioned Junior Lieutenant. Upon his discharge in 1919, Mr. Bradford entered the employ of the New York Trust Co., specializing in the handling of trust investments. By 1927 he was Assistant Vice President, when he left to become Vice-President of the Farmers Loan & Trust Co., which merged with the National City Bank in 1929. Mr. Bradford was elected a director of the City Bank Farmers Trust Co. in 1934 and in March of this year, when James H. Perkins became Chairman of the Board, Mr. Bradford became the City Bank Farmers thirteenth President.

Mr. Bradford's address follows:

"Handling a Bank's Portfolio" has always been one of the hardest jobs in a banking institution to do consistently well but as I approach the task of talking about it and trying to develop successful theories of operation, I honestly think that that is more difficult than the job itself. And if investment of a bank's funds in the security market has always been a problem in the past, the difficulties have certainly been multiplied many times over at the present time by vitue of the increased percentage of our assets thus invested. The extent of this increased problem becomes only too obvious when we picture that in 1914 only 17% of the assets of all the banks were in investments and that figure has steadily grown to 23% of all member banks in 1930 and in the spring of this year reached the approximate current figure of 41%. Indications are that your difficulties in continuing to invest this large percentage of your assets may continue and at least my difficulties in talking about them will be over shortly.

When the value of the portfolio consisted of an amount equal substantially to the capital, surplus and undivided profits plus, roughly, a similar amount of deposits, the problem fell within such limits that it was possible to point out a reasonable and logical procedure to follow. Now, however, with 40% of our resources exposed to the price variations inevitable in a public market, we are treading unknown paths and it becomes incumbent upon us to develop a course of conduct which will not only guide us through the current phase but which will contain inherent safeguards so that possible developments over the next few years will not result harmfully to our banking system.

The problem is great indeed, and it is not a question that any of us can ignore because we all face it by the very nature of the banking business. And that the question needs exploring is only too clear when we contemplate the different points of view followed by banks the country over and the excellent results achieved in some cases and the pitiful disasters resulting in others. Is the task of handling a bank's portfolio so complex that it is impossible to establish some fundamental principles which will prove profitable for a bank to follow in normal times and prove a factor of safety in periods such as we have recently passed through?

When I speak of a bank's portfolio, I have first in mind the securities in which the capital, surplus and undivided profits are invested in the sense that these theoretically represent a bank's secondary reserve. I say "theoretically" because in too many instances during our recent histrory, their existence proved to be the proverbial snare and delusion. To whatever extent, however, the portfolio is expanded in size beyond the limits of the capital, surplus and undivided profits, and of course this is the situation today, to a very large degree the same principles of management should prevail.

In our consideration of the matter it seems to me wise to go back to the fundamental reason for the existence of capital funds of the bank and by the use of the term, I mean the capital, surplus and undivided profits. These funds are essentially a guaranty fund to the depositors of the bank. They stand between the depositors and the losses resulting from bad loans or other functions of the banking business. If this is a correct estimate of the basic reason for their existence, it seems to me that it follows automatically that the emphasis in their handling should be on the side of the utmost conservatism. The first thing we should have in mind in their use is the ability promptly to convert them into cash at, or within a few percent, of the amount invested in them. Needless to say, variations in degree in this philosophy must inevitably occur due to the necessity of banks housing themselves and hence having a certain amount of fixed assets. But I think all of us would agree in the conclusion that assets not promptly convertible should be at a minimum. While it can be advanced with considerable plausibility that varying conditions under which a bank operates justify a different approach to portfolio management, to wit, a bank with a large amount of demand deposits versus a bank with a large amount of time deposits, nevertheless, I personally, would feel that the basic community

responsibility undertaken by a bank in its acceptance of deposits puts the burden of proof upon those who would stray far from the more conservative principles.

In the past, there has been a definite divergence of policy among banks as to how their portfolios should be administered and of the various policies that were followed, there were several that would appear to stand out as somewhat typical of banking thought on this question. One philosophy was along the lines that the capital funds and such other resources of a bank as were used in the portfolio should be expected to yield a profit to the institution and I mean a profit over and above the current rate of interest on the securities in which the funds were invested, to wit, a speculative profit. The advocates of this system conceived it a part of wisdom to purchase bonds with a primary motive—that the prices should go up—either selecting speculative bonds which would be favorably affected by rising security prices in general, or second or third grade bonds of companies which apparently were on the up-grade and where the improvement in their individual cases would give a better credit rating to their securities, and hence they would sell higher in the market. Another school of though was represented by those who considered it expedient to seek from their portfolio investments more than the going rate of return for money and who, therefore, were prone to purchase 6 and 7% obligations in a money market where the prime credits were yielding perhaps 4½ to 5%. Most of us probably have forgotten the time when that existed. It may well be said here that the impelling motive was frequently to invest their own funds at sufficiently high rates to make a differential over and above the amount of interest they were paying on deposits and while the motive may have been understandable, the adoption of an unsound principal to achieve it is likely to result unfortunately in the long run and as experience has shown, misfortune has frequently been the outcome. Even the commendable principle of diversification fails to safeguard the banker whose desire is to get consistently more than the going rate. The unanimity of the decline and defaults in second and third grade bonds during a depression is amazing to behold.

Both of these policies seem to me essentially and fundamentally wrong. So far as the speculative approach to the problem is concerned, I am convinced that it is improbable that any of us can speculate successfully, consistently, for it is inconceivable that any of us are going to have the sustained intuition and judgment to speculate only in the years in which the speculation will pay. The bank, in theory, is a going institution of indefinite life and it is only by developing consistent policies that the management is going to carry on successfully through the ups and downs of a complicated economic existence. Hence, unless we all maintain that we are geniuses enough to indulge in the ownership of second grade securities only at exactly the right time, this whole philosophy must break down as none of us would subscribe to the theory that it is suitable for a bank to be managed so that it makes large speculative profits one year and hopes to be out of the bond market and not take large losses the next. But the most important reason for condemning the theory of speculative profits from the bond portfolio is similar to that which causes the breakdown of the policy followed by those who endeavored to invest their money consistently at a higher rate than that prevailing for conservative securities. Namely, the very time when capital funds may be needed for their primary function of serving as a guaranty to the depositors against loss would, in all probability, be exactly the moment when due to a crisis, speculative bonds would be at a substantial discount and high coupon bonds of second grade credits would in many cases have defaulted. Therefore, their convertability at, or within a reasonable percentage of, what had been paid for them would be likely to prove an illusion indeed. What satisfaction was it to have made unusual and excessive profits in speculative or second grade bonds in the 1920's or to have received 6 or 7% return from second grade credits when in the time of stress and strain of recent years, the pursuance of these same policies resulted in a depreciated bond account running from 30 to 50%? When the test came, the pursuit of these policies proved disastrous. At the very time when we most needed our capital funds intact to carry out our obligations to our depositors, one of the justifiable indictments against us was that in many cases the funds were not there. Some of us had violated the very essence of their handling, namely, their prompt convertability. How many bank failures would have been avoided in our recent troubles had there been no depreciation in bond portfolios I would not venture to estimate, but that the number is substantial I am sure and I am even more certain that many worries and harassments on the part of the executives of many banks which did not fail would have been avoided had more conservative policies obtained. Apropos of this, the actual figures on losses and depreciation on investments for the years 1930 to 1933, inclusive according to the annual report of the Federal Reserve Board, totaled something over a billion dollars. I know of nothing more discouraging for a board of directors of a bank or perhaps even more irksome for the officers who have to recommend it to the board of directors, than to take a substantial amount of the year's earnings and apply it in writing down the portfolio to the market, a necessary procedure which—even disregarding recent banking history—has been far too usual. It is not long ago that the Comptroller of the Currency issued some regulations containing prohibitions for the bankers of the country against investing their funds in certain classes of securities, securities somewhat in the category of those upon which I have just commented. The thought which instigated his ruling persumably arose, although I hastily say I have no specific information on the subject, from the fact that his examination still showed a too widespread indulgence in the purchase of these presently prohibited bonds. It appears to me regretable that the Comptroller had cause to think that this ruling was necessary. To me, it would be much the same thing as the president of a bank instructing his vice-presidents not to make any bad loans.

But there is another type of portfolio management which, while not subject to so much criticism as the methods I have previously mentioned, has nevertheless sufficient speculative aspects to it to make it unacceptable to many of us according to best banking standards. As it is the method which most of us have followed in greater or less degree, I think it bears the closest scrutiny as to its desirability. I refer to the general theory of a long term bond policy as versus a short term and in general, to the practice of endeavoring to reap trading profits by virtue of successful forecasting of the interest rate. I said earlier that the different conditions under which banks operate inevitably give some leeway in carrying out in a practicaly way a theoretical perfection of portfolio management. And I think it is in connection with a long term bond policy with the accompanying maturity risk that such variation would have its greatest play. Most of us were in the banking business in the early 1920's when Norfolk & Western 4s of 1996 sold at 67. Obviously, other competent credits were selling on the same basis. When we picture this bond today selling at 19% above par, we get a dramatic example in only a decade and a half of the possibilities of price variations in even the highest standing credits, and hence, the extent of a maturity risk as such. While I believe that a maturity risk, namely a speculation in the interest rate, is a lesser evil in portfolio management than a credit risk—to wit, buying anything except the highest grade security—I believe even the maturity risk should be reduced to a minimum. Of course, one of the fatal hazards of such a risk is that the very time when the commercial demand for credit or some other reason, might necessitate liquidation of some of our portfolio to provide the necessary funds, would presumably be the time when a long term credit would have tended toward a depreciated price because of the probable response to the money market. Thus, it seems clear that a commercial bank with commercial demands at certain times of the year and excess loanable funds at other times, should certainly avoid the luctuations of a long term credit. With such excess loanable funds it seems equally reasonable that an institution with a

relatively stable portfolio in size can have a reasonable percentage of such portfolio in long term credits where the necessity of a quick liquidation would be less likely to arise, and this is the important element, and at such periods in our bond market fluctuations that the investment appears to be available on a suitable return basis. Obviously, I have no quarrel with the purchase of high grade long term bonds at the 70% level but my skepticism as to the wisdom of embarking on a long term bond policy in a portfolio is based on the fact that such an approach to the problem may as often result in buying a similar security at 115 and still owning it when it is selling at 70. And such depreciation, it seems to me, it is not suitable for a bank to run the risk of incurring when the real function of a bank is to safeguard its depositors by maintaining a non-fluctuating capital and surplus.

I have here, "except that it is all right for it to fluctuate on the up side," still another method of operation that I am sure all of us have pursued with indifferent success during the last few years, has been that of trading in short term Government securities. I say "indifferent success" because in many cases we have sold out and taken the profit only to repurchase at a higher level. If I seem to speak somewhat authoritatively here, it is perhaps due to some desultory experiences along this line in our own institution. Our judgment has not proved infallible, as regards our ability to gauge accurately money conditions and marketing conditions even six months or a year ahead. I have known cases where bankers have divested themselves of their entire short term Government portfolio, and I hasten to say this is not a personal experience, with the determination to leave the money idle indefinitely unless the opportunity arrived to invest the funds again at a lower level of prices. These bankers comforted themselves with the fact that the 2% premium obtained could be considered a 1% income for the next two years. They have sat happily basking in their brilliance for perhaps the first month after their sale of the bonds but it is more of a strain than most of us can bear to see our money earning nothing for any extended period of time. And even if they perchase had the patience of Job, the constant prickings of their executive committees generally have had a tendency to shake their faith in their acumen and in their economic wisdom. It almost always results in going back into the market again at about the same or higher levels.

In the past, the methods of buying bonds for the portfolio have differed enormously among various institutions. In many cases, skilled and experienced security men have been employed to supervise actively the portfolio management, and obviously this seems to be—by the very nature of things—entirely desirable. In hundreds of other cases, however, the buying of bonds has been done by individuals who had but little knowledge of bonds in general or the usual methods of evaluation, and who made but little pretense of such knowledge or ability. It has always been of interest to me that a banker who in making a straight commercial loan of $5,000 would be most punctilious in his examination of the proposed borrower and the purposes for which he wanted the funds and the exact method he contemplated using in paying the loan back, would in the next few minutes make an investment of $10,000 or $15,000 in a security which he had perhaps not heard of until informed of it over the telephone and about which he would know little or nothing. The inconsistency of such performances in the use of depositors' money cannot be defended. If the size and earning power of any particular institution makes impossible the employment of a man skilled in this phase of banking, or if entirely disinterested and sound advice on the subject is not available from some other source, I would suggest that such institution limit its portfolio to Government bonds and small variations in quality therefrom.

While I have talked thus far along the lines of general principles, I am nevertheless conscious of the fact that the present situation of bank portfolios the country over presents a current problem of huge proportions and one that is entirely new to American banking. I refer, of course, to the

fact that whereas in our portfolios in the past we have been accustomed to having perhaps 20% of our assets in investments, the average investment holdings of banks today approximate 40%. The reasons for this are obvious to such a knowledgeable audience as yourselves. There is a lack of commercial paper and demand for commercial loans, and this situation has tended to make the banks resort to the other most obvious profitable use for their deposits, namely the security market. It has been the fact that up until recently at least the most available form of investment was in Government securities due to the large amount available as a result of the substantial borrowing done over the last few years in financing the Government deficit. Whether this lack of commercial loan demand with its resultant increase in our portfolios is a permanent change in our banking situation, I would not venture to say. At least it exists a present. The facts of the large surpluses built up by our corporations, the existence of the present quick means of transportation, and the actuality of improved methods of manufacture, resulting in less necessity for large inventories and consequently, less necessity for borrowing, at least must make us keep the question before us. If it should eventuate over the next few years that this is a continuing condition, the difficulties of running a bank from the portfolio point of view would be substantially enhanced and I would expect greater managerial emphasis on this end of banking to exhibit itself. To indicate the potentialities of the situation—if a bank with a $1,000,000 of capital funds and $10,000,000 of deposits now has 40% of its assets, or $4,400,000 in the security markets, only a 5% variation in price would deplete the capital funds by more than 20%. I recite this to emphasize the grave consequence of a very small variation in the level of the bond market and hence, a greater seriousness of the problem we are facing as the size of the portfolio grows. And the new perplexities are by no means confined to the additional percentage of our assets in use in our portfolio but more serious ones exist in the new rules under which we are playing the game. Of course, in the past, the probable course of the money market has not always been entirely clear but the thinking banker has had various data on the supply and demand of credit upon which he could rely to form a sane conclusion as to what the trend of the money market was likely to be within any reasonable time. At least his margin of error was not likely to be great enough as to have grave consequences if wrong. But at the present time with the machinery now existing, I submit that all of us can make what we think are wise decisions for the handling of our portfolios and have our conclusions thrown completely awry due to a decision by those in authority who, for some reason of which we may well be ignorant, may take actions which materially affect the money market. With these additional elements to face, namely the increased size of our portfolios plus the controlled aspects of our credit market superseding to some extent the natural play of economic forces, I think it becomes more essential than ever to follow a policy which limits to a very large degree the risk of serious variation in the value of the portfolio.

If only because of the lack of other available paper, it is inevitable that the larger proportion of all our holdings should be in governments. They do give a minus yield but as we all know the premiums are represented by the rights to subscribe to the new securities, but there is going to come a time, I assume, when those rights will have no value. With the shortest term government bonds giving a minus yield, it would be an extreme policy indeed to advocate having only the shortest term governments, thus actually costing us money every year to be in business. With the longer term corporation credits of the highest rating selling on a basis to yield slightly over 3%, and because of their maturity having potentialities of variation in price in a greater or less degree, the question arises whether the yield is worth the risk. I make no effort whatever to prophesy the extent of the risk or the time element involved. For the reasons that I have indicated, it seems to me we must have a philosophy of management which we can follow with confidence over a period of time rather than a philosophy of expediency which would involve an effort to estimate the duration of our money market or the likely time element involved in possible Federal Reserve actions tending toward control. For the reasons that I have indicated, it seems to me that we must have a philosophy of management which we can follow with confidence over a period of time, rather than a philosophy of expediency which would involve today an effort to estimate the duration of our money market or the likely time element involved, and possibility Federal Reserve actions tending toward control. In getting better than a minus return, therefore, and in refusing to undertake the risks inherent in a long maturity, it seems to me that a permanent policy of serial maturities is the only answer to our problem with our present inflated portfolios, and probably the suitable answer even if changes in our banking situation tend to result in returning to a more normal relationship between loans and investments and the size of our portfolios is cut down.

While the insurance companies do not like to invest their money at 2½ or 3% today, they well remember that they had a market in 1921, to select another extreme, when they were buying the best long term credits on a 5 to 6% basis. I indicate this only to show that they have to look at their problem from the point of view of investing their money at the going rate at the time the funds are available and averaging the return and estimating the performance over a long period of time. While appreciating entirely that the conditions we face from the point of view of our demand deposits differentiate us entirely from the insurance companies, I nevertheless believe that in handling the bank portfolio we must develop the same investment trend of thought as the insurance company buyer has. I have never been one, but I assume he must have this trend of thought. If the average going rate for money in the prime credits from 1 to 10 years today is 1½%, and we have adopted the serial plan of investment, I think our point of view must be that we will accept that return in the hope that as our early maturities

are paid off, we will be reinvesting at that time at a higher rate and our average return which looks so discouraging today, will thus be increased.

I should like to be able to suggest some simple rules to be followed in portfolio management which would cover every contingency. However, the question is far too broad and complicated even to attempt to do this but I do think if those of us who are charged with this important duty have in mind certain basic principles it will tend to keep us nearer the middle of the road than we have been in the past. Among such basic philosophies I would advocate with confidence:

1. Confine the portfolio to high grade credits.
2. Limit the maturity risk. In other words, own any long-term bonds that you do own at as nearly the bottom of the market as possible, and never own very many.
3. Be satisfied with the going rate of return on high grade credits.
4. Do not put emphasis on increased earnings from capital gains in the portfolio. (Taken with pleasure, however, if inadvertently secured.)
5. Confine the portfolio to securities promptly marketable.
6. Invest the portfolio so that it tends to mature serially over a limited period.

One of the inevitable accompaniments of any such conservative policy as I have endeavored to promulgate is a lower rate of return than many bankers have in the past been willing to take from their portfolio management, and hence, lower bank earnings during periods such as the present, of low money rates. But from the point of view that I think it is proper to gauge the problem, this does not give me concern. The steel industry, as such, has had losing years. There have been times in our history when not enough automobiles were sold in this country to yield a profit to the manufacturers, as a class, and the ups and downs of railroad earnings are proverbial. I do not see why ability always to operate profitably should be inherent in the banking business and I do not think it is, if proper safeguards are taken in conducting the business. Most of us will have to admit that the bankers of this country have in recent years lost considerable of their traditional standing. Whereas in the past, the banker has been respected for his probity and his wisdom and his unselfish interest in community affairs, events occurring in the last few years have had a tendency to change his standing, although in my opinion in the majority of the cases, unjustly. I am not here to attempt to say now justified this changed feeling is or how much it has been inflamed by outside agencies, but if we look at the record of bank failures which have taken place, it seems to me that as a body we have something to answer for to the community. Evidently there was a certain percentage among us who failed to appreciate fully the fiduciary capacity we occupy toward our depositors. Perchance we thought too much during the past 15 years of making money for our institutions, forgetting that our first obligation is to the depositors. If we did fail to appreciate that the safety of deposits was of more importance than dividends for the shareholders, this is all the more reason for caution at present. Therefore, we need not be concerned or troubled by carrying out a portfolio management policy where our first consideration is the safety of the funds which have been deposited in our care. A policy of greater conservation, greater liquidity, will result in better service to the community, fewer financial disasters and, therefore, greater prosperity for the banks over a period of years. The banks will better carry out their important share in our economic life and the banker will again take his rightful place in the esteem of the community.

Make Haste Slowly

By Leroy A. Lincoln, President Metropolitan Life Insurance Co., New York, N. Y.

I am delighted to be here and to have this opportunity to address you. It is a particular joy to me, on this occasion, that my very good friend, Mr. Fleming, has the honor to preside over your deliberations. I welcome this occasion also because it gives me an opportunity to allude to some points of view which the business of life insurance and that of banking have in common. Both are conceived to further and protect the economic status of the American people. By encouraging thrift on a huge scale and by directing the accumulated savings of the people into productive channels, they maintain economic activity and are basic instrumentalities for the prosperity of the country and for raising the standard of living of the people. There is every reason why we in two allied lines of business should exchange views and dedicate our activities toward the same goal—the public good.

Welfare of all our people is the great objective toward which all business must be directed if it is to justify its existence at all. The relationship of banking and of insurance to the public welfare is, perhaps, a bit more intimate and direct than is the case in many other fields of business. Nevertheless, all business is public service and can prosper, in the long run, only as the public prospers. It is desirable, therefore, every so often to take stock of conditions which affect the public welfare. Such a review is particularly pertinent at this time after the six or seven difficult years which the country has experienced. I would like to take advantage of this occasion to show what light certain conditions in the life insurance business can throw on the general situation, and to discuss with you some things which we in the life insurance business, from our very numerous contacts with the public, have observed. In our company, for example, there are 27,500,000 policy holders located throughout the United States and Canada. They include persons of every economic level and social stratum. Close to 50,000 agents and other employees of our company are necessarily in very intimate touch with a large cross-section of the urban public. Our contacts are so many as to warrant us in attempting to weight and interpret some of the prevailing conditions in the light of our business relations.

Of first importance, it is gratifying to bring testimony that the general health of the people seems to be in a very satisfactory condition. I am able to report at this time that, in spite of depression conditions long continued, the physical state of our people, as measured by the death rate, has never been better. What is particularly impressive is that this phenomenon is not limited to any one stratum of society or to any one section. It affects the entire Nation. At the present time the average length of life is well over 60 years for the American people, and over two years have been added to the life expectation, at birth, since 1929. Students of the subject find no evidence to indicate any permanently adverse effect of the depression on the physical stamina of the American people. This is no small matter when we consider how essential health is to every other human activity.

Substantial gains in the economic well-being of the people are reflected in the records of the life insurance business. In our company, as well as in the life companies as a whole, we can see very definite evidences of recovery. In every department of the Metropolitan we have recently registered new highs in the amount of insurance in force, which now aggregates close to $21,000,000,000. In the companies as a whole, the face value of the insurance on the lives of the American people is again rising, and is now about $103,000,000,000. Ten billions of this amount represent group insurance on large numbers of employees—an eloquent expression of enlightened industrial relations. Among policy holders whose premiums are paid weekly or monthly, practically all of whom are in the families of wage earners, we find a larger volume of new writings and a strong disposition and ability to preserve and increase their insurance equities.

There are other evidences from the insurance record that the American people are today on a much better economic foundation than they have been for a number of years. The premium income of the life companies is reaching new highs. Demands for policy loans and cash surrenders have been declining for some time. In our company, for example, the actual demand for policy loans in relation to the amounts subject to such demand has lately been down to levels comparable with those of nearly 10 years ago. If one may judge from the experience of the life insurance companies, the American people have turned the corner economically, a conclusion which is confirmed in other lines of business, including your own. Many indicators in the life insurance business today would seem to demonstrate that the American people have come through these troublesome times with a continuing determination and an increasing ability to take care of themselves and their families.

Another fact which is demonstrated by the experience of the life insurance business is that the American people, perhaps more than any other, have learned, through their own initiative and over a long period of years, to provide for the financial protection of their families. In no other country in the world are there such evidences of voluntary provision to cover the various contingencies and hazards of life to which families are normally subjected. In greater or less degree millions of families in our country have made, and are still making, such provision in their own individual plans for protection—provision which, in the aggregate, constitutes a huge and quite voluntary back-log for any program of social security. There are today 63,000,000 people in this country whose lives are insured for the protection of themselves and of their dependents, a factor of tremendous importance to be borne in mind when considering current legislation designed to provide compulsory security against other hazards, under governmental sponsorship.

We find ourselves quite in accord with the avowed purpose of responsible authority, whether Federal or State, in the direction of effecting a measure of social security for the American people. In early anticipation of probable public interest in these questions, our company was among those pioneers who first investigated governmental programs abroad and such private programs as existed in this country. We have followed the movement in the field of social insurance over a long period of years in order to understand the results of the experiments of other countries in this field. Our operations in the pension field have served to focus attention on the desirability of suitable financial protection for the aged. In these and other ways we have sought to be helpful to those who have been interested in the broad field of social insurance.

Any long-range consideration of this subject brings to one's mind the old English maxim, "Make haste slowly." I have no doubt that these words, or their equivalent, were used in the proverbs of many ancient as well as modern peoples in order to emphasize, in apparently contradictory terms, one of the basic rules of successful accomplishment. How shall we apply this maxim to these present-day questions? May we not, with considerable propriety, consider the applicability of this old adage to the current movement for advances along the whole broad line of what has come to be called social betterment? Probably few people deny the suitability of some measure of protection for the whole population as to those inescapable hazards against which it is not feasible for the majority of the people to protect

themselves by the exercise of their own initiative through established instrumentalities of their own choosing. It may not be inappropriate to remind ourselves, in this connection, of somewhat collateral steps in the common interest which have been taken as civilization has developed. For instance, one may cite police protection, public health administration, and laws in behalf of the weaker members of society. All these, in their last analysis, find their inspiration in motives similar to those which we are discussing.

If we are to give enlightened consideration to some of these current problems, let us examine the measured progress which was made respecting somewhat parallel questions during the past few decades. Examples are abundant. Naturally, I turn to our own business of life insurance to illustrate that real progress is made slowly. I doubt if any social conception has proved itself more worthy of widespread acceptance or has made a greater contribution to social progress than this of protection through life insurance. In the light of what can now be accomplished through this medium, one might suppose that the principle of family and other insurance protection would have received early and universal acceptance. However, sound as is the principle in the abstract, desirable as it would be if every bread-winner were adequately insured, progress toward the general use of life insurance has not been as rapid as one might now suppose. Perhaps one reason was that the economic complexion of the country was not suited to the propagation of the life insurance idea in the early days when, for instance, some 80% of the population was scattered in agricultural pursuits and when our transport and communication facilities were so under-developed.

For whatever reason, the public was at first slow to realize the sense of security which life insurance could give; slow to accustom itself to the denial of some passing comfort or enjoyment in order to be able to set aside the premiums required to assure for dependents some continuance of even the necessaries of life in case of the death of the bread-winner. Early forms of life insurance were simple and the technique of salesmanship developed slowly. Gradually, as the idea achieved wider understanding and popularity, efficiency in salesmanship increased and policy forms became more and more adaptable to wider needs.

One benefit after another was added, as experience demonstrated its soundness and adaptability to changing conditions. Policies became more desirable because they were more serviceable. Then, some 25 years ago, plans for wholesale distribution through the system of group life insurance, and later of group health and accident insurance and group annuities, made possible a yet wider contribution of the business to social progress. The public became more and more accustomed to the idea that life insurance had a definite place in every family budget.

The volume of life insurance in force in the United States has grown slowly and surely, not in "fits and starts." For many years the increase has averaged between 8% and 9% per year. The amount in force per capita, for the entire population was $100 in 1900, just under $400 in 1920, and is now about $800. The contribution of our business toward social progress, slow as it might seem, is all the more stable and all the less liable to sudden reverses, by virtue of the very fact that it was not hastily achieved. Splendid as has been the progress of life insurance, still greater usefulness must surely lie ahead. Each level of attainment widens the vision toward other levels beyond.

Take another example of the gradual gain in public favor of what now seems an incontrovertible proposal. I refer to child labor, against which great progress has been made in a campaign prolonged for fully a generation. Not only the ratio to the whole population, but even the actual number, of children up to 16 in all of the various industries, trades, &c., combined, has been declining according to every census since 1900. By 1930 the number was actually below 700,000, or fewer than there had been among the smaller

population as far back as two generations ago. Excluding agriculture, the number of children in gainful occupations was 700,000 back in 1900, and by 1930 was down to a bare 200,000. In 1930 the ratio of children over 10 years of age employed in the manufacturing and mining group, to the total of all persons over 10 years of age who were gainfully employed in this group, was just one-tenth of the corresponding percentage in 1900. In 30 years the percentage had declined from 1% to one-tenth of 1%. The 1930 census shows 70% of all young people five to 20 years of age as attending school, in contrast with less than 60% in 1910 and barely half in 1900.

Great progress has been made in providing better working conditions. One need only contrast the light, airy, clean and sanitary factories and workshops which are the rule today with those we can recall as existing only a generation ago when little attention was paid to comfort and working conditions. These improved conditions were provided not only because it was right, but because it was profitable to do so. In most States today the backward employer is compelled by law to comply with at least a minimum standard of safety and sanitation, while a large number of employers materially excel the legal standards in various entirely voluntary ways.

Consider that part of the increased "social dividend" of our productive economy represented by increased leisure, as measured in the reduction of the standard full-time working week through comparatively recent years. This is a trend that has been going on quietly since long before there were any comprehensive statistics with which to measure its progress. The latest Federal Government surveys show reductions in the standard work-week since 15 to 20 years ago of from two to as many as 12 hours a week, in a group of important industries.

Consider also the increased "social dividend" in another and more striking form—the increased volume and wider dispersion of physical goods throughout the whole population. Elaborate statistical data are not required to demonstrate the great advances that have been made in the standards of comfort enjoyed by the majority of our people. There are said to be two passenger automobiles for every 11 persons in this country. Housing has greatly improved in comfort and the number of mechanical devices which lessen labor and provide greater opportunities for leisure have increased many-fold. Average "real wages" in this country, or the purchasing power in terms of goods and services commanded by money wages, had, before the depression, expanded a full third since 1900. The actual volume of mineral, agricultural and manufactured product per capita, available for consumption, has expanded correspondingly. Of course, the depression interrupted much of the up-trend in our social and economic well-being, but the item of compensation for services has nevertheless maintained, throughout the depression, that same two-thirds share in the total national income which is enjoyed in 1929.

Better standards of living are attributable to mechanical invention and improved technique in manufacture, but not to them alone. A greater percentage of our men and women are in industrial, commercial or other gainful occupations. For both reasons more goods and more services can be produced and afforded for consumption and enjoyment by the public.

There has been much expansion in the services rendered by the various units of government in this country. While holding to the theory that government should perform only those functions which cannot be otherwise satisfactorily fulfilled, we must agree that much of government's expansion of services can be justified and, in respect to many of such services, we would not take a backward step. Nevertheless, since government is not organized to engage in production, in the ordinary sense, each addition to a government payroll not only takes out of the production of goods and out of private service, every person employed by the government, but also places upon the remaining producers and workers the responsibility of supporting a greater number of non-producers. Expansion in government services has come gradually, and the mounting cost of government has had to be met by slow and painful adjustment in the citizen's personal budget.

Since 25 years ago public employees have nearly doubled, whereas gainful workers generally have increased by only about one-half. In 1910 the percentage of employees of our various governments to total gainful workers was 4.8%, while in 1936 it is 6.4%.

Even more startling is the growth of government expenditures. I am still referring to governments in the aggregate—Federal, State and local—not to any particular arm of government.

So much of our taxation today is indirect and invisible that we may not always appreciate the full weight of all our governmental expenditures—Federal, State and local. The following tabulation, partly estimated, is furnished to me:

Fiscal Years	*Tax Collections*	*Government Expenditures*	*P. C. Tax Collections to "National Income"*	*P. C. Govt. Expenditures to "National Income"*
1890	$875,000,000	$855,000,000	7.2	7.1
1903	1,382,000,000	1,570,000,000	6.1	7.0
1913	2,187,000,000	2,919,000,000	5.9	7.9
1919 (war)	7,465,000,000	23,000,000,000	10.6	33.0
1925	7,884,000,000	11,126,000,000	9.3	13.1
1930	10,266,000,000	13,428,000,000	14.1	18.4
1936	10,000,000,000	17,300,000,000	16.7	28.8

The huge increase of all such expenditures in the last quarter century, accompanied at times by declining revenues, has occasioned such prodigious increases in governmental debts as to emphasize the importance of making haste slowly in placing new obligations on the people. Because of the borrowing, the increase in the burden of this heavy government expenditure has not so far been fully appreciated. But the day of reckoning comes ultimately. There must necessarily be a limit to the percentage of the citizens' earnings which can be taken by government.

When we reach that maximum, what reserve capacity shall we have left for later emergency? Whence will come the ability to pay even the interest on the debt, if the cost of the running expenses of government shall already have reached the limit which its citizens can bear?

Nevertheless, we are faced today with many schemes to add permanent charges to governmental budgets—charges that in the natural course of events will inevitably grow rather than diminish. We must all sympathize with, and support, reasonable forms of public aid to needy old people. But before we impose an unbearable and permanent burden on the future national income, it behooves us to think soberly not only for the sake of those who must pay the tax, but for the sake of those very individuals who should be its beneficiaries. Is there not a danger that, by too lavish generosity now, we may add a future burden of taxation which may entirely destroy our ability to take reasonably good care even of those who may be in direst need?

Without reference to any particular scheme among many that are suggested, and without reference to their possible ultimate cost, but simply for the purpose of illustrating what may be the immediate burden, I present a few illustrations based on population estimates of 1934 of the cost for that year (excluding administration) of a monthly pension to all persons 65 years of age and over; and then to those 60 years of age and over, and then to those 55 years of age and over. No attempt is made to estimate and deduct any present old-age maintenance costs that might be eliminated by such schemes.

	$50 *Monthly*	$100 *Monthly*	$200 *Monthly*
Age 65 and all ages above	$4,422,000,000	$8,844,000,000	$17,688,000,000
Age 60 and all ages above	6,864,000,000	13,728,000,000	27,456,000,000
Age 55 and all ages above	10,074,000,000	20,148,000,000	40,296,000,000

These figures take no account of the general trend in our country toward a larger proportion of old persons. The declining birth rate and the improvement in mortality are operating very definitely to increase the proportion of persons at the older ages. For instance, our computations indicate that, by 1950, the proportion of persons 65 years of age and over will have increased from its present 6% to 9% of the population, or to about 12,000,000 people. Ultimately, we may expect to have from 20,000,000 to 25,000,000 of persons 65 years of age and over. Therefore, financial figures that I have just given—enormous as they may seem—are really understatements of the future annual load which such plans would necessarily impose. The promlem is to set up a scheme which would satisfy the present claims of prospective beneficiaries of a pension program and which would not at the same time break the backs of those who must carry the burden and end in bitter disappointment for the beneficiaries themselves.

It behooves us to remember that, when certain groups are singled out as special beneficiaries of the public treasury, not only do their own demands increase as time goes on, but there is a natural tendency toward the formation of new groups demanding to be included among those to whom public funds are to be distributed. The danger in any democratic system of government is that these various groups of special beneficiaries may organize, become politically powerful, and, without appreciation of the ultimate possibilities for their own group, to say nothing of the public, may compel the expansion of such obligations far beyond the power of the Nation to assume without destructive influence upon our whole economy. Even to provide a monthly mension to those age 65 and over, in amounts which have been suggested in some quarters, would require more money per year than all of our governmental bodies—Federal, State and local—are estimated to be spending for all purposes combined in 1936. In fact, this increased expenditure, added to our present burden, would be equivalent to more than half the total present national income of the American people. It is an inescapable fact that a reduction in pension age would greatly increase the yearly cost. As the above table shows, to reduce the pension age from 65 to 60 multiplies the first year's cost as of 1934 by more than one and a half times, while a reduction of the age from 65 to 55 multiplies the cost by nearly two and a half times.

I have not presumed to lay before you and abstruse principles, nor anything particularly new in either fact or principle. Instead, I have chosen to dwell upon a homely truth, well tested over generations and centuries of the world's progress. That old adage, and the historical illustrations which I have chosen from our own economic and social history, are well known. I have merely tried to marshal some of the examples familiar to all of us. I would not discourage the development of any suitable effort to aid those who may be unable to care for themselves, but rather I feel bound to emphasize the fact that, unless we proceed cautiously, we may, by a mistaken sense of generous helpfulness, diminish our capacity to take care of those who are the real objects of our solicitude. Nothing could be more harmful than to build up a false sense of security. Nothing could be more unfortunate than to tax the young of today so heavily to meet the burdens of today and tomorrow as to destroy the potential capacity to care for them when they, in turn, may be among the needy.

It is not safe to assume that a permanent solution of these problems that are besetting us today can be had merely by resort to the use of the taxing power of government. The answer lies, as has been said on all sides, in restoring opportunity to work to those who would work. To this end the national intelligence—not government alone, nor business alone, but the sober thought of the whole body politic—must be directed with sympathetic understanding on the part of everyone that the solution involves a mutual responsibility. I know of no group better able than your own, because of your close contact with the people throughout the nation, to encourage constructive thought and action along those lines among all of your customers.

The field of social adjustment is the most complicated in the whole realm of human effort. The construction of our most complex machinery, the running of the most complicated business, is mere child's play compared with problems involving the interplay of huge numbers of human beings, to the end that the greatest good shall accrue to the greatest number. Here we are confronted with such imponderables as motives, feelings and instancts. In the field of social improvement, complicated as it is with these psychological and emotional elements, we are virtually novices.

If we are wise we shall attempt large-scale solution of the maladjustments arising from the complexities of our society only after thorough study of the situation. Our beginnings must be small and considered. We must not plunge headlong into rash commitments. We cannot bring a millennium into full bloom by statutory enactment. There has never been, there never will be, a millennium. Neither we nor our children, nor our children's children, will see a millennium, never a situation when the whole population will say: "Enough; no more is desired!" And so, in conclusion, I say we must move cautiously lest we prejudice the whole future of social betterment and lest the failure of our efforts along these lines leave us abashed and discouraged. If we would make sure progress and build safely for our future society, we must be certain, at each step, that we are on sure ground and headed in the right direction. Let us make haste slowly.

The Banker's Part in Trust Service

By GILBERT T. STEPHENSON, Vice-Preside nt Equitable Trust Co., Wilmington, Del.

Under the American system of trust business as presently constituted the future of trust service lies as much in the hands of the banker as of the trust man himself. Under that system, too, the future of banking is interwoven with that of trust business. So, the American banker has a part both in trust business and in trust service which he cannot avoid and which, therefore, he should improve. What is his part? How can he make the most of it?

Let me distinguish at once between trust business and trust service. By trust business I mean what we are doing for pay in our trust departments—settling estates, administering trusts, and performing agencies. By trust service I mean what we are doing for our trust customers and beneficiaries—the services we are rendering them.

At the Memphis conference on banking service last March I spoke on the bank's responsibility for its trust department, with special reference to earnings. I am still in full accord with the opening statement of the recent report of the Committee on Trust Policies of the Trust Division of the American Bankers Association, that the most pressing business problem of bankers and trust men with respect to trust business—the one that calls for prompt and constructive action—is that of placing trust business on a paying basis and keeping it there. At the same time, I am not unmindful of the fact, to which President Callaway alluded in presenting this report to the public, that in directing attention, as we shall be doing persistently for some time to come, to the need for putting and keeping trust business on a paying basis, we must beware of over-emphasizing profits at the possible expense of service.

Trust Earnings and Trust Service—Today, without drawing attention from the still unsolved business problem of trust earnings, I wish to direct attention to the banker's part in trust service. By so doing I hope to help somewhat in maintaining a proper balance of emphasis between trust business and trust service. However, before leaving the subject of earnings, let me say that profitableness of trust business is an essential element of trust service, that a trust institution cannot continue to render good service unless it makes a reasonable profit on its trust business.

The Banker's Relation to Trust Service

Coming now to the subject of trust service, let me inquire, first, wherein does the banker as such have any part in trust service? Is it not true that banking and trust business are different businesses and that bankers and trust men are members of different callings? Yes, that is true; but it is true also that for nearly 100 years, in organization, in law, and in the public mind, banking and trust business have been associated enterprises. For the same length of time bankers and trust men have been associated with each other in carrying on these enterprises.

In Organization—Today there is scarcely a trust institution in the United States that is not associated in some way with banking. A majority of our 3,000 trust institutions are departments of banks. Most of our trust companies have banking departments. Nearly all of the trust companies that are engaged in trust business exclusively are associated in some way with a bank. In some cases the trust company is wholly owned by a bank. In other cases, the bank is wholly owned by a trust company. In still other cases, the banks of a community have cooperated in establishing a trust company. If we eliminate all the trust institutions that are associated with banking in any way, we have very few left.

In Law—The law also recognizes the association between banking and trust business. In most States the laws relating to banks and trust companies are codified together. In at least one State (Arizona) a trust company is defined as a bank exercising trust powers. Under the Revenue Act of 1936 (Section 104), a corporation exercising trust powers under governmental supervision is included in the definition of a bank.

In the Public Mind—In the public mind, even more than in the law, banking and trust business and bankers and trust men are associated. People speak of "the bank" as executor, trustee or guardian even though the institution to which they refer is a trust company. Almost universally trust men are referred to as bankers. Whether in praise or in blame, the trust man shares the reputation of the banker.

The Banker's Distinctive Part—Whatever part the banker has in trust service arises from these two facts:

(1) that he is connected with a corporation, one department of which is engaged in trust business; and

(2) that in most cases he, rather than the trust man, is the executive head of the corporation.

Of the 64 officers and members of committees of the Trust Division of the American Bankers Association, only five are presidents of the banks or trust companies with which they are connected. I mention this only for the purpose of directing attention to the facts that the determination of the policies, as distinguished from the practices, of trust institutions still is largely in the hands of the banker and that, for the most part, the trust man is an administrative officer charged with the execution of policies in the adoption of which the banker had an influential, if not a dominant, part. It stands to reasn that no person can have such an influential part in the formulation of the policies of a business without having a correspondingly influential part in the services rendered in connection with that business.

What, then, is the banker's distinctive part in trust service? What can the banker do that the trust man cannot do? For what part of trust service does the trust man require the help of the banker? I shall name and discuss five distinctive parts in trust service in which the banker must play a major role. They are:

(1) taking the mystery out of trust service;
(2) making trust service more generally accessible to the people;
(3) making trust service more generally available to the people;
(4) providing special training for trust service; and
(5) maintaining the standards of trust service.

Taking the Mystery Out of Trust Service

During the past three years a great deal has been done to take the mystery out of banking. The handbook, "Constructive Customer Relations," and the constructive customer relations clinics already have gone a long way towards simplifying and clarifying banking in the public mind. Up to the present time constructive customer relations with respect to trust business have not had a corresponding amount of emphasis, and the mystery of trust service remains. However, there is soon to be issued a supplementary book in the field of customer relations designed to do for trust business what the original book did for banking.

Simplifying Trust Terminology—First of all, there is a formidable trust terminology to be simplified. Those of us who are in the midst of the work have no idea how awesome to the public are such everyday terms as executor, administrator, trustee, revocable, irrevocable, funded, unfunded, not to mention such foreign terms as cestui que trust, corpus, and administrator cum testamento annexo de bonis non. I am fully aware that every business or profession must have its technical terminology. But trust men and bankers should be careful, when they are talking with or writing to people, not to use technical terms any more than is absolutely necessary. When it is necessary to use a technical term, they should be careful to explain its meaning without waiting to be questioned about it. Is it not just as easy to say beneficiary as it is to say cestui que trust; trust under will, as testamentary trust; principal, as corpus; administrator under a will as to the unsettled part of the estate, as administrator cum testamento annexo de bonis non? Greater care on our part in reducing the use of technical words and phrases and greater thoughtfulness in explaining simply the technical terms that we cannot avoid using will do a great deal towards removing the mystery from trust service.

"The American System of Trust Business"—For a long time we have needed a small, untechnical book on trust business for the use of the banker who meets the public. Now at last an attempt has been made to supply this need. The Trust Division has publiched a little book, "The American System of Trust Business," which attempts to state in simple language the facts that the banker should possess before he undertakes to discuss trust services with the man on the street.

Official Pamphlets—However, at best this little book is but one arrow in the quiver of those who would remove the mystery from trust service. It is hardly to be expected that it ever will have a wide circulation among the general public. Something else is needed for the man on the street. That is a handy, simple, untechnical, easily understandable, and more or less standardized statement descriptive of trust services rendered by trust institutions generally.

For the suggestion I have to make now I have a good precedent. My suggestion is that American trust institutions begin to get ready to issue official pamphlets. My precedent is the practice of the English trust corporations. (I see that we have here one representative of the English banking fraternity and I hope that he is in the audience this morning.) Lest anyone question the propriety of looking to English trust corporations for a precedent, let me say that in 30 years they have made more progress in developing personal trust business, especially executorships, than the American trust institutions have made in 100 years. I have the latest official pamphlets of six leading English trust corporations. In content they are more or less standardized. Each of them contains:

(1) the facts about the company that the public has a right to know;
(2) a simple description of the trust services offered by the company;
(3) the schedules of fees for those services, and
(4) the authorized paragraphs for naming the company in different fiduciary capacities.

Retaining the same general format so as to be recognizable at all times as the official pamphlet of a particular company, the trust corporation keeps it up to date by issuing new editions from time to time. Whenever a new service is offered or a new shcedule of fees is adopted, a new edition of the pamphlet is issued.

Although the services of most American trust institutions are sufficiently standardized already to permit the issue of official pamphlets, I doubt if the fees of many trust institutions are sufficiently standardized for that purpose. However, I am fully convinced that, as soon as trust institutions are ready for it and the sooner the better, they should issue official pamphlets. They will go a long way not only towards taking the mystery out of trust service, but also toward standardizing adequate fees for trust service.

The Banker's Part—The bankers' part in taking the mystery out of trust service is attributable to the fact that so frequently he is the point of contact with the public, that he is the first person connected with a bank or trust company with whom the man on the street discusses trust service, and that from him the man on the street gets his first impression of the mysteriousness or the naturalness of trust service. However, the banker cannot make trust service sound simple or natural to the man on the street unless it is simple and natural to the banker himself.

Making Trust Service More Generally Accessivle to the People

We who live and work in the larger cities take for granted that trust service already is accessible to the American

people generally; whereas, the surprising fact is that even now there are large, numerous, and in some places populous areas in which people who need trust service are not within reach of any trust instituion.

The Survey of the Trust Field—Two years ago the Trust Division named a special committee to make a survey of the trust field. The survey shows that over two-thirds of the American trust institutions are located in 15 northeastern and three Pacific Coast States; that these 18 States have only one-half the population of the country; that more than one-half and, outside these 18 States, fully three-fourths the area of the country is outside a radius of 25 miles of any trust institution; and that there are 105 cities with a population of 15,000 each or over in which there is not a trust institution. So, a great deal still remains to be done to bring trust service within reach of all the American people.

The Plans Suggested—Already two plans for making trust service more generally accessible to the people have been adopted and put into successful operation and a third plan has been suggested recently and received with favor in trust circles. Under one plan a trust company has established a number of fully manned and equipped trust departments with a centrally located head office and has located these trust departments so strategically as to make trust service accessible to most of the 3,000,000 people of the State. Under another plan a bank has established numerous local trust offices and several district trust offices, with a head office, and in this way has made trust service accessible to most the 6,000,000 people of another State.

A third plan has been suggested by A. Key Foster, of Birmingham, Ala., whereby well established trust institutions, with unquestioned resources and standing, would make a working arrangement with local banks in smaller communities located within the same State, under which the trust institution would serve as executor or trustee and the local bank would serve as agent for the executor or trustee in managing local property and in rendering personal services. Still other plans for cooperation between trust institutions and local banks, some of them involving co-fiduciary relationships, have been suggested, and some of them have been tried out in a small way.

By employing one or another of these plans, it may be practically workable and economically justifiable, as certainly it is socially desirable, to make trust service as accessible for all practical purposes to people living on the farms and in the villages as it is accessible already to those of us living in the larger cities.

The Banker's Part—Since a general and far-reaching policy is involved, the adoption and execution of any of these plans depend fully as much upon the banker as upon the trust man. No bank or trust company is justified in establishing a trust department or a trust office or in making a working arrangement with a local bank merely for the sake of offering trust service. In offering trust service under any plan a bank or trust company must be governed by sound business principles and policies, passing upon which is more the function of the banker as head of the whole institution than of the trust man as head of the trust department.

Making Trust Service More Generally Available to the People

The accessibility of trust service, as I have used the term, refers to the goegraphical location of trust institutions; the availability of trust service, which I shall discuss next, refers to its adaptability to the requirements of people of all walks of life. I have in mind especially the availability of trust service for people of small estates.

Problems of the Small Account—Large or small applied to an estate is a variable term. Anywhere in the United States an estate of less than $10,000 would be regarded as a small estate; and in the centers of population an estate of less than $25,000 would be so regarded. Whichever amount is accepted, the small estate offers three problems. The first one arises out of the preponderance of small accounts compared with large ones; the second, out of investing the funds of small accounts; and the third, out of the cost of administering small accounts.

Preponderance of Small Accounts—The preponderence of small accounts in the trust departments of American banks and trust companies is surprising. Averages are so misleading. The average size of the personal trust accounts in the trust departments of National banks is $71,322, which is a sizable account anywhere. I have no reason to believe that the average size of the personal trust accounts in the trust departments of State-chartered banks and trust companies would be much less. A very few large accounts bring up the average to these impressive figures. But when the totals are broken down and the accounts are classified by size, it is found that by far the most of these accounts are very small. Recently I have made a study of several groups of accounts with the following results:

No. of Accts.	Kind of Accounts	Total of Accounts	Avge. of Accts.	P. C. Under $1,000	P. C. Under $5,000	P. C. Under $10,000	P. C. Under $25,000
105	Miscellaneous	$5,516,959	$52,545	16	35	46	63
339	Living trusts	20,000,000	59,000	12	29	40	60
100	Executorships	11,500,000	115,000	11	32	43	64
56	Guardianships	400,000	7,160	45	86	86	93
600		$37,416,959					

In each of these four groups of accounts a few large accounts bring up the average. In the 105 miscellaneous accounts it is one account of over $1,000,000; in the 339 living trust accounts, it is six accounts totaling nearly $7,500,000; in the 100 executorships, it is three estates totaling $5,000,000; and in the 56 guardianships, it is one account of $236,000.

These 600 trust accounts may be accepted as a fair cross section as to size of the accounts in the trust departments of all our trust institutions. Unless we are prepared and willing to accept accounts of $25,000 and less, we must deprive of trust service by banks or trust companies fully two-thirds of the American people who have estates to be settled and trusteeships and guardianships to be administered.

Investing Funds of Small Accounts—Diversification is now a generally accepted principle of trust investment. But satisfactory diversification simply cannot be had in small trust accounts invested independently. A group of 29 trust investment men have given their opinions of the minimum amount with which satisfactory diversification may be accomplished and their figures range all the way from $10,000 to $100,000 and average about $37,000. None of them thinks that he can obtain diversification with a trust fund of $10,000 or less. So, if the funds of small accounts are to be invested properly, some satisfactory method of diversification must be found other than through independent investment.

Cost of Administering Small Accounts—The third problem of making trust service more generally available is the cost of administering small accounts. Normally the costs of setting up the account, keeping the books, making the required accountings, investing the funds, and servicing the trust property are proportionately much greater for small accounts than for large ones. So far trust departments have found themselves faced with the unhappy alternative of either accepting and administering small accounts at a loss or else making the charge prohibitive and thereby depriving of trust service many of those who need it most.

Solution of These Problems Through Common Trust Funds—The problems of the small trust accounts have had the special attention of trust men the past six years. During 1929 and 1930 several trust institutions began the collective investment of the funds of small accounts. By this I mean the massing of the funds of numerous accounts and investing the common fund as a unit with each account having a participation proportionate to the amount of its investment. Through the common trust fund, which is the proper name for it now, diversification of investments and reduction of cost of administration are achieved. By comparison, the common trust funds made a very creditable showing throughout the depression.

These common trust funds, however, soon encountered certain tax and accounting problems that seriously threatened their continuance. The Trust Division, awakened to the

necessity of solving the problems of the small account, named a special committee on common trust funds. This committee made a study of such funds here and abroad—including funds in long and successful operation in New Zealand, Australia, Canada, Denmark, Norway, and Japan—and came to the definite conclusion that the common trust fund is basically sound and that it is the best, if not the only feasible, way of investing the funds of small accounts. Whereupon the Trust Division, with the approval of the Executive Council and with the spirited support and co-operation of the Association's Committees on Taxation and Federal Legislation, urged the adoption of a section of the Federal Revenue Act of 1936 designed to solve these tax and accounting problems. The Congress, sensing the social as well as the economic issue involved, added a section (Section 169) to the Revenue Act which meets the desires of the Trust Division and of the Association in every particular. In the broad field of trust service the common trust fund opens the door of opportunity to the person of small means by making trust service as available to him as it is to the person of large means. At this stage of development of the common trust fund its ultimate social significance is still beyong the grasp of our comprehension.

The Banker's Part—In the final analysis the solution of the problems of administering small accounts and thereby making trust service more generally available to the people rests largely upon the banker. A bank or trust company should exercise the same care and discimination in accepting a small account as it should exercise in accepting a large account—never accepting any account merely because it is large or small, but accepting it, whether large or small, only if trust service is needed and if good trust service can be rendered by that institution. Nor should a bank or trust company establish a common trust fund unless it actually needs one. It should not establish one unless it is manned and equipped properly to administer the fund. It should not establish one unless it is prepared and resolved to give the fund vigilant and intelligent supervision, not once in a while, but all the time.

The point I wish to make and to emphasize is that, while the common trust fund is an invaluable aid in the administration of small accounts, it is not an automatic device. Certainly during the formative period of the collective investment of trust funds, the establishment and maintenance of common trust funds deserve, in fact they require, the best thought and attention of the banker as well as of the trust man.

Providing Special Training for Trust Service

Up to the present time the apprenticeship method of training for trust service prevails. Trust officers still come mainly from three sources—the law office, the banking department, and the trust department itself. Some are taken over from the active practice of the law; some are transferred from the banking department; and some grow up in the trust department. All of them learn the science as well as the art of trust service in the school of experience. Every profession goes through the stage of training through apprenticeship on to the stage of organized, systematic, special training. It has not been so long since young lawyers read law in the office of the older lawyer and the young doctor drove the horse-and-buggy for the old doctor. Let no one discount the value of this method if training, but just the same it is not an adequate method of training under present conditions. Today preparation for trust service is in the transition period between apprenticeship and formal schooling.

Pioneer Work of the American Institute of Banking—Special training for trust service began Oct. 22, 1901, when the first lecture on trust business was delivered by Orrin R. Judd to the Manhattan (New York) Chapter of the American Institute of Banking. During the past nine years more than 10,000 students, regularly employed in banks and trust companies, have taken systematic courses in trust business offered by the American Institute of Banking. During the school year 1935-36, 39 Chapters offered courses in trust business in which 1,553 students were enrolled. These American Institute of Banking courses, however, are designed primarily for the needs of the younger men and women in banks and trust companies.

Work of the Graduate School of Banking—The special training of officers of trust departments began only last year, with the opening of the Graduate School of Banking at Rutgers University as an activity of the American Bankers Association. The opening of this school was a step of real moment in the history of both banking and adult education. When the history of American banking is written, one of the chapters should record Rutgers University as the place where and June, 1935, as the time when American banking emerged from the realm of the arts into the realm of the sciences. At Rutgers in 1935 there was done for banking what was done at the University of Pennsylvania in 1765 for medicine when the first college of medicine was established and what was done at Harvard in 1817 for law when the first college of law was established. A few colleges and universities have offered courses in banking and trust business, but last year at Rutgers we witnessed the opening of the first college of banking, including trust business.

At the present time 400 bankers and trust men are taking the three years' course in the Graduate School of Banking. Next year there will be 200 more. Beginning in 1937, about 200 men will be graduated annually and returned to the banks and trust companies of this country, about one-third of whom will have had special training for trust service. These men will take back into their institutions and into their communities a reserve of knowledge—one kind of of reserve of which there can be no excess—an inquiring mind, and a professional attitude towards banking and trust service. In time they will be a leavening influence throughout the entire banking and trust fields.

The Banker's Part—What is the banker's part in providing this special training for trust service? It is a very practical part. He may select one or two of his most promising trust officers to take the courses in trust business. He may make it financially possible for them to attend the Graduate School of Banking. He may give them time to attend other than during their vacation period. You may take my word for it that the time they are attending the school is not a vacation; it is hard work night and day. He may help and encourage them in doing their extension work and in preparing their thesis. He may make them feel that he regards their special training for trust service an integral part of their work for the institution.

Maintaining the Standards of Trust Service

During the past three years trust men have been paying special attention to the standards of trust service.

Business Standards—First, they formulated and adopted a statement of principles of trust institutions. This statement sets forth the business standards of trust service and applies to banks and trust companies as corporations. And may I pause just a moment to pay a tribute of admiration and of deep affectoin to the memory of one of the great sons of San Francisco, Maury Sims, in the union of whose big heart and clear head was conceived the Statement of Principles of Trust Institutions. Let honor go where honor is due. He is entitled to go down in banking and trust history as the father of the Statement of Principles of Trust Institutions.

Personal Standards—Now trust men are giving attention to the personal standards of trust service. These standards apply to trust men as individuals. A trust man has certain personal, ethical obligations which are in addition to and different from the guiding principles of the trust institutions in which he is employed. Already a special committee of the Trust Division is at work on a statement of the ethical obligations of trust men. It is time, I think, that such a statement should be adopted and published for the guidance of trust men. We trust men need a set of recognized and accepted standards by which to measure our ideals and our practices. Furthermore, the best results will be obtained from self-imposed and self-enforced standards of service.

So, let us trust men take the initiative in the formulation of our own statement of personal standards, as we did in the formulation of our statemet of business standards.

The Banker's Part—The binding force of any set of standards, whether written or unwritten, will depend as much upon the attitude of the banker as upon that of the trust men. The banker has it largely witnin his own power to give life to or make a dead letter of any set of standards affecting trust men that ever can be formulated. He can give life to any statement of obligations of the trust men by understanding himself that there are certain business and personal standards peculiar to trust service and, therefore, different from those of banking, and by giving the trust man his moral support in living up to those distinctive standards. He can make a dead letter of any such statement failing to understand it himself and by expecting or requiring of the trust man the doing of things that are contrary to the spirit, if not to the letter, of the statement.

In still another way the banker may influence for the better the standards, both business and personal, of trust service. That is by conducting his banking department at all times and in all its relationships in a way that is wholly creditable to a trust institution. Where standards of service are concerned, the public does not distinguish and it should not have to distinguish between the banking department and the trust department or a bank or trust company. The atmosphere of trust service, redolent of the business qualities of soundness of judgment, foresight, and conservatism as well as the personal qualities of patience, tact, sympathy, and human understanding, should permeate the entire institution. In the words of President Fleming:

> It is absolutely essential to the sound future growth of the trust business that banks be so conducted that, when a dual relationship exists, there shall not be the slightest question as to which obligation takes precedence. We must always realize the high trust placed in us when we agree to act in a fiduciary capacity, and our interest in the commercial departments of our banks should never be allowed to conflict with the high duty of our trusteeship.

Mr. President, that statement from you is two sentences, in a personal letter that you wrote to me the other day and to my mind that statement is classic of the relationship that ought to exist between our banking departments and our trust departments with respect to trust service.

Because the banker has such power to influence the standards of trust service, I hope that, if a statement of ethical obligations of trust men is adopted by the American Bankers Association, it will be presented to, considered, and adopted or rejected by the boards of directors of banks and trust companies before trust men as individuals are asked to subscribe to it.

It will be remembered that the Statement of Principles of Trust Institutions was adopted by the Executive Council and thereupon became and still is morally binding upon every trust institution that is a member of the American Bankers Association. I am confident now that the Association will adopt and the individual bankers will support any well-thought-out statement of ethical obligations of trust men as loyally as they have supported the statement of principles. Once adopted, that statement will be morally binding upon every trust man whose institution is a member of the American Bankers Association.

The Partnership Between the Banker and the Trust Man

By this time I hope that I have made it clear that I regard the banker and the trust man as partners who are essential to each other under the American system of trust business. As partners, each maintains his individuality while they are engaged in associated enterprises.

In Trust Business—At Memphis I tried to make it clear that they are partners in trust business—partners in duties, partners in responsibilities, partners in liabilities, partners in profits, and partners in losses.

Trust Service—Today I have tried to make it equally clear that they are partners in trust service—partners in taking the mystery out of trust service, partners in making trust service accessible and available more generally to the American people, partners in providing special training for trust service, and partners in maintaining the standards of trust service.

May this partnership continue, not for the sake of trust business alone but for the sake of trust service as well, to the end that every American citizen who really needs trust service may have it at its best.

On the growing democracies of trust service I am basing my hope for the future of trust business. Won't you bankers come along with us trust men in giving the American people the quality of trust service that they are entitled to get? It will be good business for us and, believe men, it will be great service for them.

A Proposal for Taxation Reform—Other Topics Discussed

By the President of the A. B. A., Robert V. Fleming, President Riggs National Bank, Washington, D. C.

As we open the sixty-second annual convention of the American Bankers Association, I am sure I speak for all those present in expressing to the bankers of San Francisco deep appreciation for their cordial invitation to hold this important meeting in their beautiful city. No city in America enjoys a greater reputation for friendliness and hospitality than San Francisco which, for years, has been one of the leading shipping and industrial centers of the world. Forty-four years ago—in September, 1892—our Association held its eightennth annual convention in San Francisco, which was the first time we held our meeting in this most hospitable city. We met here again in 1903, and still again in 1929.

The members of the General Convention Committee have spared no effort in providing for our comfort and entertainment, and they, together with the bankers in various other parts of California and the West, where we have been entertained en route here, have seen to it that our trip to San Francisco will be an enduring and happy memory.

On behalf of the membership of the American Bankers Association, and especially the delegates assembled here, I desire to express to Mr. McIntosh, Chairman, and Mr. Brigham, Vice-Chairman, and the members of their committees, deep appreciation for the splendid efforts which have been put forth to make this convention an outstanding success and our stay here an interesting and enjoyable experience.

By custom and tradition, it is my duty to give you an accounting of my stewardship and a general summary of the activities of your Association since you paid me the honor of placing in my hands the responsibility of directing its affairs. In carrying out this trust I have endeavored to perform faithfully the duties of this high office strictly in accordance with our constitution and by-laws, and, with the advice and counsel of my associate officers, the Administrative Committee and the Executive Council, to fulfill the mandates set down in resolutions adopted by the Association as well as the various positions on economic and banking subjects taken by the legally constituted committees and commissions of our Association.

I also have endeavored to cooperate fully with the Presidents of the four divisions of the Association by lending them every support and assistance. On the other hand, these able gentlemen, who have discharged so faithfully and efficiently the duties of their offices, have given me fine, helpful support on all occasions, and, therefore, I desire to take this opportunity to express my deep appreciation to them.

I have had a strong conviction for some time that if our Association was to be effective to the maximum degree in serving its members and the public interest, it was necessary that the leadership of the Association undertake to unite the entire membership, including the four divisions, into one team, all working towards a common goal—the improvement of our banking system and the betterment of the service rendered by our banks to the people of the country, and the promotion of a better understanding on the part of the public of the true functions of banking and a realization of the vital part it plays in the economic life of every individual.

On several occasions during recent years, when really critical situations of common interest confronted banks in the field of legislation affecting banking, the American Bankers Association was able to bring about a large measure of coordination among various influential banking groups and organizations. This enabled them to present a more united front on such major questions, in place of the cross purposes among bankers that legislators had complained about in the past. This proved of great value in arriving at a workable solution of the problems involved, both in the interest of banks and of the public. It demonstrated the essential need, for the Nation as well as for banking, of the maintenance of a unified leadership for our profession as a whole, without precluding action along lines of special or group interests wherever called for under particular circumstances.

Of course, this unity is dependent to a large degree upon a strong and well-informed membership, and I cannot praise too highly the work of our Membership Committee during the past year under the chairmanship of E. N. Van Horne. With the cooperation of Mr. Van Horne and the members of his committee, during this administrative year we secured a net increase of 423 members. While new members admitted to membership exceeded the total net increase, after giving effect to those members who resigned because of consolidations and liquidations and those dropped for delinquent dues, at the close of the fiscal year, Aug. 31, 1936, we had 12,488 members, whose resources represented roundly 91% of those of the banks in the continental United States.

In a great Association such as ours it is necessary that there be a careful supervision and control of finances, and that the budget be adhered to as strictly as possible. During the year we have carefully adhered to the budget set up by our Finance Committee and approved by the Administrative Committee and Executive Council. In these changing times, when matters of moment respecting legislation have come up requiring committee action, and educational work has been undertaken, the costs of which cannot be estimated in advance, we have not hesitated to effectively, yet prudently, make use of the reserve funds of the Association.

In the interest of sound banking, we have paid particular regard to the question of over-chartering of banks by the creation of new banks or the establishment of competitive branches in communities where there is no economic necessity for their existence. To that end, we published a most comprehensive report prepared by our Economic Policy Commission, on the subject of over-chartering of banks, which was sent to our entire membership, the heads of government, leading educational institutions and others interested in the maintenance of a sound banking structure in this country. The circulation of this exhaustive study by this important Commission is bound to be a strong influence in preventing a recurrence of the over-chartering evils which contributed so much to the difficulties which the business of banking has suffered during the recent depression.

Other studies are in progress by this commission, such as a survey of the shrinkage in the field of pure commercial credit through the economic changes in the Nation's business methods and of the increase in non-commercial loans and investments made by commercial banks, especially in Federal Government issues.

We have been keenly alive to the resolutions adopted at the last convention of our Association regarding the competition with our chartered banking institutions represented in the operation of the Postal Savings System and the government's lending agencies. A study of these two subjects was entrusted to the Committee on Banking Studies, whose membership consists of two or more representatives from each Federal Reserve District who, at the same time, are representative of every size, type and classification of bank in our membership. This work has been most ably and energetically carried on under the leadership of First Vice-President Smith, who at my request continued in the chairmanship of this important committee.

With regard to the competition of the Postal Savings System, it was our belief that the proper approach to this subject was to first secure a background of accurate information in order that we might build a sound case. To that end a questionnaire was sent to 9,533 banks which could accept savings deposits and were located in towns having Postal Savings facilities. It is gratifying to report that 9,067 replies were received, representing a response of 95.1%.

The information secured through this medium clearly established the sentiment of the banks in territories where Postal Savings depositaries were located and fortifies us with the proper basis of facts necessary in presenting our case of the administrative heads of government and to Congress for an elimination of the competitive rate paid by the System which is being felt so acutely by many banks in our membership. The report of the Committee on Banking Studies will be printed shortly and made available to the members of the Association, and with the background of facts which we now have I believe we will be able to secure remedial legislation which will constitute a long step forward in overcoming this phase of competition with our chartered banks, and yet at the same time will not be prejudicial to the best public intrest.

The Committee on Banking Studies has done equally important and effective work in connection with its survey of the competition offered our chartered banks by the government's lending agencies. In fairness, we must all realize that in national emergencies such as that created by the widespread fears aroused in the hearts of our people several years ago, it was necessary for the government to create some of these agencies, but as confidence has returned and ample funds now are available through our chartered institutions to meet the financial needs of the people, these functions should be resumed by the banks wherever it is consistent with sound banking policy.

Therefore, this survey has been undertaken by the Committee on Banking Studies in order that accurate, up-to-date information on methods of operation of these government agencies may be furnished the members of our Association, to the end that wherever sound banking policy will permit, these activities may be taken over by the chartered banks of the Nation. We have had splendid cooperation from the heads of government in this work, and bulletins have been released by the committee setting forth reliable and authoritative data. This will be followed by more detailed reports to the Secretaries of State Associations for the purpose of acquainting the members of the State Associations, as well as our own members, with the facilities and operations of these agencies of the government.

In order that our members may be furnished currently accurate information on this subject, as a basis for determining wherein they can undertake soundly the functions performed by these agencies, it is necessary that this survey be continued and the data kept abreast of the changes which are made from time to time in the methods of operation and the policies pursued by these agencies. In this connection we have had definite assurances from the heads of government that they are anxious to discontinue these agencies as soon as adequate service can be rendered by our chartered institutions to enable them to withdraw from this field.

During the year the Bank Management Commission has completed two fine pieces of research and made them available to our members. One has to do with practices of banks in analyzing their accounts and in fixing fair and legitimate service charges. A uniform plan of account analysis has been suggested by the commission. It has surveyed also the field of personal income loan plans and formulated methods for instaling such departments.

Our Agricultural Commission has gone thoroughly into the subject of farm inventories and credit statements and published a study on factors affecting farm credit. It has made also an outstanding study on soil erosion and issued a booklet on "Protecting Investment Values in Land."

Time will not permit me to give you a resume of the activities of the four divisions of the Association in this report, but they have made constructive contributions to the betterment of banking. The reports of the Presidents of the respective divisions will be printed in the book of convention reports, and I am sure all of our members will find them profitable reading and worthy of earnest consideration.

One of the most constructive pieces of work ever undertaken by the American Bankers Association was the establishment of the Graduate School of Banking. Last June at Rutgers University the second term of the Graduate School was completed with an enrollment doubling that of the first year. I know of no undertaking which will be more productive of high ethical standards of bank management and a thorough understanding of the fundamental principles of banking and economics than that being carried on in the Graduate School of Banking under the able direction of Dr. Harold Stonier, Educational Director of the American Institute of Banking. The highest praise should go to those conducting this school and to the members of the faculty who have given so generously of their time and ability towards the success of this pioneering effort in the field of education.

During the year a number of research projects have been undertaken by various State and other associations of bankers which we heartily endorse. Committees have been appointed to gather and disseminate data under the supervision of bankers familiar with banking conditions in the respective areas who are in a position to make recommendations, based upon their intimate knowledge of these conditions, for corrective legislative measures. I am advised that at the present time the associations of some 38 States, containing 84% of the banking resources of the country, have formally voted to undertake research projects of this character. This is a work which cannot be completed within a short space of time, but requires continuous study to bring to light evidences of conditions which need correction from time to time for the purpose of avoiding recourrences of unhappy situations such as have developed in the past. I commend this activity to the consideration of all those who as yet have not taken steps of a similar character.

When I was inducted into office at New Orleans last November I gave a pledge that I would use my best efforts to take the mystery out of banking wherever it existed in the public mind, and to this end I laid before the Administrative Committee a comprehensive program of regional conferences on banking service which would take the services of our Association to the membership and provide a means whereby the bankers of the Nation would have the opportunity to study their problems, the laws and regulations under which they operate and, in common counsel, devise the best methods of operation, at the same time fostering a better understanding on the part of the public of the true functions of banks. This program was approved by the Administrative Committee, and three conferences were held in Philadelphia, Memphis and Chicago, respectively.

These conferences were attended by over 4,000 bankers from 40 States in the Union, and it is interesting to observe that in the main those who attended were the operating executives of their institutions. No entertainment was provided, as these were strictly business sessions, divided into general meetings covering broad subjects, and supplemented by clinics or forums on the more detailed phases of subjects of vital and specific importance and interest. Debates from the floor were encouraged and general discussions stimulated, and the sessions were open to the representatives of the press, as we were desirous that the public should receive through the press an accurate portrayal of the serious efforts being put forth by the bankers present to better their service and improve their relations with the public. From communications I have received from bankers and business men and the heads of great national newspapers, as well as from press reports and editorials, I am satisfied that these conferences considerably increased public understanding of banking in this country. I am firmly of the belief that the American people are always fair when they understand.

The gentlemen of the press who attended these meetings and reported them were accurate in their portrayal of our deliberations and, upon our invitation, consulted with the officers and members of the staff of the Association conducting the sessions in any instances where discussions of a technical character were not at first clear to them.

Through these conferences I believe the members of our profession have acquired a better knowledge and understanding of the new banking laws and regulations under which we now operate and, by the interchange of ideas and views made possible, they have unquestionably brought the operating officers of our banks closer together in the solution of their common problems.

One of the most important results, I believe, has been the stimulation of interest in the subject of customer and public relations as an important factor in the restoration of confidence in the soundness of our banking structure. At each conference, clinics on Constructive Customer Relations were held, the attendance at which in each instance was most gratifying. Much has been said with respect to a national program of advertising to make banking understood and to fully inform the public of its functions and services, but knowing that each community has its own peculiar conditions I have felt that a national program as generally referred to could not accomplish as much as the bankers themselves could in their daily contacts with the public, not only through their operating officers, but through each and every employee of every bank and by such advertising programs as are appropriate to conditions in their communities. It should be recognized that in his or her social sphere, every employee is the banker of that group. These conferences and the program of Constructive Customer Relations sponsored by our Association have made fine progress in stimulating an awareness on the part of banking executives of the importance of this factor in bank operation, and I am hopeful that in due time each and every institution in the country will undertake this program.

At each conference I urged that similar meetings be held by the State Associations and county groups, and during the year I have observed the influence of the regional conferences in the programs of the annual conventions of the State Associations and other groups. I have also noted that some of the State Associations have organized standing committees on Public and Customer Relations to function as advisory counsel to their membership on these subjects. If this movement is continued and intensified, an understanding of banking and its functions will spread fan-like until each and every individual in the country will acquire a knowledge of the true functions of banking and an understanding of the vital part banking plays in his economic life. Again, I say when our citizens completely understand, I have no fear for the future of American banking, for the people of America are fundamentally fair when they understand.

A meeting was also held at each of these conferences of the Presidents, Secretaries and other officers of the State Associations represented in the territory covered by the respective conference and the officers and staff of the American Bankers Association, in order that the American Bankers Association might secure a better grasp of the problems of the State Associations and, in turn, that the State Associations might gain a knowledge of the aims and objectives of our Association. I am satisfied that these meetings resulted in better understanding between the officials of both organizations.

Another benefit which I believe has accrued from these conferences is that they afforded the bankers of the country an opportunity to concentrate upon a Nation-wide program of a character which will contribute much to the development of the best banking service, and in order that the benefits of these conferences might be made available to those who were unable to attend, the addresses, debates and discussions which took place were compiled and published by "Banking," under the title "Present-Day Banking." Unquestionably, this book constitutes a valuable addition to banking literature in portraying present-day banking thought in this country.

In one short administrative year it is not possible to cover all the ground which should be covered, and, to a great extent, our efforts this year were of a pioneering character. I am therefore most hopeful that this program of regional conferences will be continued in future administrations of the Association, and I am quite sure that, with the experience gained this year, such conferences as may be held in the future will be of ever-increasing value and productive of even greater benefits.

I would like to record my appreciation to the 108 speakers who addressed the conferences and led the debates, and to those who conducted the clinics, all of whom made valuable contributions toward the success of this undertaking. I received the finest possible cooperation and support from the staff of the Association in the planning, execution and conduct of these conferences. Conducting these conferences was like holding three conventions in addition to the customary scheduled meetings of the Association, with the further problem of the limitation of time for the preparation and carrying out of the program, thus entailing a great burden upon the members of the staff. I would like to express my appreciation to Executive Manager Shepherd and the members of the staff of the Association for their fine cooperation and helpfulness in this undertaking, as well as in connection with all other matters during this administrative year.

As the question of major banking legislation was pretty satisfactorily settled with the passage of the Banking Act of 1935, it was felt by our Association, as well as the Federal Administration and leaders in Congress, that no major banking legislation should be enacted in the Seventy-fourth Congress. Although none was enacted in the last session, this did not preclude the introduction of many proposals affecting banking, some of which even at first glance did not appear to affect the interests of banks, but all required the most careful analysis and involved many conferences on the part of Robert M. Hanes, Chairman of the Committee on Federal Legislation, and the officers of the Association with administrative officials and leaders in Congress. In these conferences we have received from the government officials and members of both the Senate and the House courteous and attentive consideration of the views we have expressed.

The Banking Act of 1935 required interpretation of certain provisions through the promulgation of rules and regulations by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the office of the Comptroller of the Currency. We have had free and frank discussions with these supervisory authorities of government, and these agencies have been most helpful in many instances in making available to us tentative drafts of such regulations and affording us opportunity to have representatives of the Association appear and submit recommendations and comments. Mention has often been made of the desirability of adoption in America of the policy pursued in other countries, where bankers sit in with the legislators in the drafting of legislative changes in the banking structure as well as rules and regulations issued by the supervisory authorities. During recent administrations of the American Bankers Association we have been building up a closer and more cooperative contact, both with the Congress and the supervisory officials of government. I can assure you that during the past year the relations which have existed have been most satisfactory in that we have had the opportunity of frankly discussing these matters not only with the supervisory officials of government but with the committees of Congress in charge of banking matters.

It is my belief that regardless of party politics or what administration may be in power, in the best interests of all concerned it is imperative for the American Bankers Association to continue to have the opportunity of presenting to the leaders in Congress and the officials of government the viewpoint of practical, operating bank executives on the subject of such regulations and interpretations prior to their issuance. In order that the viewpoint of those of us who are daily engaged in rendering this great economic service to the people may be given consideration, our approach should be such that the fine and cordial relations which have existed between our Association and the supervisory officials of the government will be continued.

The most difficult problem regarding legislation with which we were confronted during the past year developed in connection with the Revenue Act of 1936.

Among the provisions of this bill was one which placed a tax on undistributed earnings, which, if applied to banks, would have been in direct conflict with the program undertaken by the government to rebuild and strengthen the capital structure of the banks of this country. Proposals were made to include banks in the tax on undistributed earnings with additional exemptions which might have temporarily taxed the banks at a lower rate, but the principles involved in these proposals were destructive to the capital structure of the banks upon which the security of depositors depends, and we all know that with the FDIC in existence we must build for strong bank capital, and any legislation which would have a tendency to tear down this strength would not be in the best interests of either the banks or the public. Thousands of banks failed during the depression because they did not have sufficient capital structure to withstand the tremendous depreciation of assets which took place. The American Bankers Association took the position that banking should not be included in the proposals to tax undistributed earnings, but should be taxed at a flat rate.

In our approach to this subject of taxation, briefs were prepared which showed the philosophy of every banking law and regulation to date aimed to strengthen and conserve the capital structure of banks and were of a nature which urged prudent management because banks are the custodians of the funds of the people and the integrity of their capital structure depends upon the accumulation and preservation of their surplus and reserves. These briefs, which were drafted in language understandable to the layman, were supplemented by an outline of all previous laws and regulations showing the proposed legislation was of an entirely contrary philosophy. Many conferences were also held and briefs submitted at the hearing on the bill before the Finance Committee of the Senate.

Our problems in connection with this legislation were many. There were banks which did not either accept deposits or make loans, whose capital structure had to be preserved and built up to correspond to the increase in their business. I am referring to strictly trust institutions. We had the problem of the holding companies. The Banking Act of 1935 provides that in order that depositors be protected, a bank holding company must build up its surplus according to a percentage of its ownership in the stock of the banks in the group. A tax on undistributed earnings would have defeated this purpose.

Also, we were desirous of having included a provision allowing common trust funds to be handled without being taxed as an association. We felt it was only right and proper that the beneficiaries under small estates should be able to place this business with a corporate fiduciary which would not be able to handle it under existing law. The history of small estates and legacies has been that without the advice, guidance and help of a corporate fiduciary these estates and legacies are soon dissipated.

You will therefore note that as the Revenue Act of 1936 was passed we were successful in our efforts to exclude banks from the provisions of the law taxing undistributed earnings, as well as in regard to other phases of the legislation.

I desire to advise the membership of our Association of the splendid work which was done in this connection and the fine assistance rendered me by First Vice-President Smith; Robert M. Hanes, Chairman of the Committee on Federal Legislation; Charles H. Mylander, Chairman of the Committee on Taxation, and the office of our General Counsel.

The foregoing constitutes a report of the high points of the year's activities of the Association, and I feel it is now appropriate that I give you a resume of my views concerning general conditions affecting banking and the national welfare.

It is encouraging to note the steady progress which is being made in industrial recovery, as general business conditions have continued a favorable upward trend. Steel production is on the increase; construction contracts awarded reached the highest monthly total during July since June, 1931; electric power output has advanced to a new high record; car loadings have increased contra-seasonally to the highest levels since October, 1931, and factory employment and payrolls are also up. According to these and other measuring sticks, business is rapidly reviving, and, of course, we all know that ample bank and investment funds are available for business expansion.

All of this gives an encouraging outlook, but the question comes to mind as to whether this business revival can be sustained and the trend upward continue without some readjustments in certain vital factors of our economic situation.

There still remains a serious unemployment situation to be met with, to my mind, is the key to many of our problems. Furthermore, we must all realize that expenditures, Federal, State and municipal, must be brought more definitely under control. Also, we have the problem of taxation which, if allowed to increase substantially, is bound to result in retarding business recovery. With regard to expenditures which have caused deficit financing, I think every fair-minded man recognizes that in times of national emergencies, occasioned by war, depressions or some cataclysm of nature, the Federal Government of necessity, by virtue of its duty to the people of the Nation, must undertake steps involving unusual expenditures of funds. We have been in a very serious world-wide depression, during which values shrank through the workings of deflationary economic forces, and millions of our people were unable to obtain employment. All of us must agree that in such times and under such conditions our people cannot be allowed to starve or suffer for want of shelter. Likewise, we have been confronted in recent years with serious droughts, dust storms and other disasters which have devastated large areas of fertile farm land, and floods have also brought great distress and destruction.

During these emergencies, when the people located in the areas affected have been rendered powerless to help themselves, it was the duty of the government to assist in such calamities. But making allowance for these factors, if we are to continue the present business recovery, we must take steps by which the budgets of Federal, State and municipal governments will be brought more definitely under control and work as rapidly as possible towards budgetary balancing. If this can be accomplished, business will be assured that we are on firm foundations and can go forward in the traditional spirit of American enterprise and invention to create new channels for greater employment.

In my mind, the major factor in this problem is the necessity of removing as far as possible any uncertainty surrounding the rules under which business operates. When business leaders are assured that these rules have been definitely established and are encouraged to go forward, such assurances will add to their confidence, increase their willingness to extend their operations, and thereby increase the capacity of business to cure unemployment through sound reemployment.

One step toward this goal would be a review by the government of its whole relief program, which of necessity had to be developed rapidly, looking toward the elimination of waste and duplication.

The question of taxation is vital and related to this problem, and it seems to me that our Federal, State and municipal tax systems are in serious need of study and consideration of the possibility of being placed on a sounder basis. I am advised that the total tax burden increased about 33% from 1925 to 1935. In the same 10-year period the national income was diminished by 31%. Ten billion dollars in taxes is a very serious burden when it must be collected out of a national income of 53 billions. This was approximately the case in 1935. In 1925, however, taxes of only about 7¾ billion dollars were collected out of a national income of 77 billion dollars. I do not believe this is a question which involves partisan politics but is of fundamental concern to all people regardless of what political party is in power.

An examination of the various taxes imposed by Federal, State and municipal governments discloses that, from the standpoint of effect upon the Nation as a whole, there are quite a few situations which need correction. There is an exceedingly large number of cases where the same objects of taxation are subject to taxation by different taxing jurisdictions. This duplication and overlapping of taxes practically always leads to unnecessary administrative expense and unnecessary annoyance to the taxpayer. Moreover, in most cases it brings about unfair distribution of the tax burden, for I doubt that the legislators of one jurisdiction, in devising measures for raising revenue are always mindful of the taxes imposed by other jurisdictions. Consideration should be given to the fact that the economic effects of these duplications are not always con-

fined to the particular State in which the taxed individual or corporation is located, but may extend throughout the Nation.

Another serious defect in our tax system is its lack of certainty. New taxes are continually being devised, and the old taxes are continually being changed in form and effect. In making plans for the future, individuals and corporations cannot foresee the new forms of taxes they may be called upon to pay, and yet these future taxes may seriously threaten the very existence of their businesses. Often even past transactions are reached by a retroactive tax. For example, I cannot help but feel that the new tax on undistributed profits, enacted on June 22 of this year but retroactive to Jan. 1, has had a disturbing effect upon the future plans of our corporations. It may be that there has been some tax avoidance through the unnecessary retention of corporate earnings, but an attempt to cure this evil in some other way than by an undistributed profits tax might have been the wiser course. I believe in the right of self-government, which has contributed so much to the growth of America and American institutions, and I fear the effects of a penalty tax on a wide or even imperative accumulation of current earnings. Legislation which is aimed not only to raise revenue but to effect a social change must be considered and designed most carefully if we would escape grave dislocations to our economic structure. Moreover, such legislation must be synchronized properly with the general theory of our income tax, in order to avoid inequities and double taxation. We need certainty and less complexity in our tax laws and a more practical and business-like examination of this whole subject and a common understanding between now being carried on. Such litigation retards business and is expensive to both the government and the taxpayer.

I am advised that in England their taxes are standardized and no sudden changes in method are made. It would seem to me that an examination of this whole subject and a common understanding between the States and the Federal Government as to which types of taxation will be levied to support the respective governments would assist in assuring business stability. If this question can be settled and our taxes standardized in form, changes then would not take the form of new taxes, with their resultant unsettling economic effects, but revenue requirements would be adjusted by raising or lowering the rate.

I realize that this may be difficult of accomplishment; nevertheless, I think the question of taxation, which in the past few years has taken between 25% and 30% of the income dollar of each citizen, is worthy of the most serious consideration and study, to see if satisfactory readjustments cannot be made. It is my understanding that some thought has been given to this problem, and I feel it is important for our consideration because of the taxes burdening the individual and corporate customers of banks, for inequitable, uncertain and complicated taxes imposed upon the public are bound to react unfavorably upon the business of banking. With a total public debt, Federal, State and local, of approximately 53 billion dollars, it is obvious that the tax burden for some years to come must be considerable. I therefore urge that you lend a helping hand in stimulating interest in a reconsideration of this vitally important question.

A few words as to the future of American banking. During the year, through the contacts I have made with bankers from all parts of the country at the Regional Conferences on Banking Service and the annual conventions of State Associations, and from replies to inquiries I have addressed to nationally-known leaders in various types of banking, I have been able to secure a very good cross-section of banking thought as to what the future holds for the business of banking.

All of us are concerned with the question of earnings and the shrinkage in commercial loans. We all recognize that true commercial loans, which constituted a large percentage of our earning assets at the time of the inauguration of the Federal Reserve System, and immediately thereafter, have shrunk to the point where they can be considered no longer the major source of bank earnings. This decrease in commercial borrowing is not directly attributable to the depression, although, of course, such commercial borrowings as did exist were lessened by the ravages of the depression.

In my judgment, for the present at least, commercial loans cannot be relied upon as the chief earning asset in our portfolios, for due to conditions following the 1923 deflation, when huge inventory losses were sustained, coupled with the activity of investment houses and the strong market for securities, a situation was brought about where many corporations which were commercial borrowers at seasonal periods built up their capital position to the point where they did not need this banking service. Also, there has been a complete change in the method and rapidity of manufacture, transportation and distribution which has eliminated much of the need which formerly existed for carrying large inventories requiring commercial borrowing.

There are some who feel that with a balancing of the Federal budget and the resultant return of business confidence, rates for earning assets will increase, surplus funds will not be created by deficit financing and, as economic conditions improve, there will be a restoration of the volume of commercial credit. But, for the present at least, this does not seem likely to occur unless, as some feel, it might be brought about by the tax on undistributed earnings which, however, introduces other factors requiring careful consideration in the extension of credit.

Therefore, it seems to me that at least for the time being we will have to look to other fields to employ our loanable funds, such as loans other than true commercial loans, where the credit will be based upon the soundness of the borrower, the assets securing the loan and the borrower's ability to amortize the loan over a reasonable period of years, and other types of credit, such as instalment credit and home financing. However, in making loans of this kind every banker must take into consideration the type and character of his deposits and see if the volume and terms of the credit to be extended are in the best public interest, always maintaining what I would term an adequate degree of liquidity.

I think we should realize that our customers are not bankers, and when applications are made for loans which at first do not appear to be bankable we should carefully analyze the proposition to see if it cannot be placed in bankable form. If the loan can be made bankable, we will acquire a good earning asset, and if it cannot be made bankable, then, in the interest of good public relations, I think we should take pains to clearly and frankly explain the reasons why the request cannot be granted.

Looking at our immediate future, attention must be directed also to the increase in the investment portfolio of the banks of the Nation. I believe great care must be exercised in the purchase of securities. An examination of the records of these institutions which failed to survive the depression clearly indicates the necessity for carefully analyzing the character of securities prior to and following purchase. There is no question but that the bond portfolio is playing an important part in the earning assets of banks, and I believe it is highly essential that each and every institution have on its staff officers and employees trained in the examination and analysis of securities. Pursuant to requirements of law, the Comptroller of the Currency recently issued a regulation which is a constructive step in pointing the way to the purchase of sound securities.

The purchase of a bond is an extension of credit the same as the granting of a loan, and officers and employees handling this part of the bank's operations should be just as conversant with the trends, and as carefully schooled in the examination and analysis of securities as the lending officers must be in that phase of the bank's activities; even more so, because in the extension of credit to borrowers, the officers are usually well acquainted with the borrowers, whereas very few of those who manage the corporations whose issues we buy are intimately known to the officials of the purchasing bank.

Another factor to which I think we must give careful consideration is that of Federal deposit insurance. There is no doubt but that in this period of low earnings, occasioned by the lack of demand for loans on the part of the public and the abnormally low rates at which funds can be employed, the assessments for Federal deposit insurance, coupled with other increased costs, presents a serious problem to the management of our banks. When the existing law was under consideration by the Congress, the Special Committee of the American Bankers Association took the position that the Directors of the FDIC should be given some latitude in the levying of assessments. We felt that at whatever percentage the assessment was fixed, the directors should have the right to assess up to that amount, so that if the operations of the corporation were successful, and when the assessment proved too heavy a drain upon the members, the Corporation's directors would have the right to adjust the basis of assessment. The House of Representatives took the position that the rate should be fixed at ⅛ of 1% and be mandatory, and when the bill went to the conferees a mandatory rate of 1/12 of 1% was agreed upon as a compromise, with no latitude being given the directors of the Corporation in levying the amount of the assessment.

We have all observed the successful operation of the Corporation as disclosed by its report published last July. Since the Corporation was created, of course, we have gone through a period where values of assets have been on an upward trend and the capital position of the banks which were licensed to reopen has been strengthened, so that to date we do not have a true basis of experience upon which to judge its needs in a period of depression. Nevertheless, it would seem that the position of the Corporation would justify the granting of some relief in the amount of assessment, which would necessitate a change of law to provide the directors of the Corporation with latitude. It would seem that a step toward making this possible would be for us to give full cooperation to the supervisory authorities in our relations with them regarding the condition of our institutions, and by adhering to the policy of promptly charging off all losses currently rather than allowing them to accumulate.

In this regard it is interesting to observe that in a recent address Leo T. Crowley, Chairman of the FDIC, made the following statement:

> "It would be a serious indictment of bank supervision if we should be required to collect 40 million dollars annually for an extended period of years in order to meet the bank losses of the future. The Federal Deposit Insurance Corporation is anxious that consideration be given to an adjustment of the assessment, but it is not willing to do so until bank management and supervision have clearly demonstrated that the banking system has been put on a permanently sound basis. The answer rests with the supervisory authorities and with the bankers themselves."

This statement by Mr. Crowley clearly indicates a sympathetic understanding of this problem.

I have in mind another suggestion which, if adopted, I believe would be most helpful in the operation of the FDIC and the maintenance of a sound banking structure. That is, the appointment of an Advisory Board consisting of well-trained bankers, who would be selected with due regard for geographical representation, and rotated annually or bi-annually, which could do much to assist the Corporation and the insured members, who have such a vital interest in its successful operation. These men should serve without compensation, receiving only reimbursement for such expenses as they incur incident to the discharge of their duties.

You will recall that in his address before our annual convention in New Orleans, last November, Mr. Crowley gave expression to the desirability of the creation of such a board. With deposit insurance in existence, I believe it is to the best interest of all concerned that there be the closest cooperation between the bankers of this country and the FDIC.

We have all learned much in the trying years through which we have been passing. There is now greater knowledge among bankers than ever before regarding economic conditions and the influences which occasioned difficulties in the past. Furthermore, governmental statistics and information respecting banking are now available which give us a better viewpoint of general banking conditions and which were not at our disposal in the past. The capital position of the banks of the country has been materially strengthened, and I view with optimism and confidence the ability of the banks of the country to make healthy and sound progress, for chartered banking is as vital today to the economic life of the Nation and as able to service the needs of our people as ever in the history of our country.

The President of the American Bankers Association is extended the courtesy of invitations to address many public gatherings. During the past year I have felt it was my distinct duty not only to accept invitations to address banking groups but business groups as well. I have also availed myself of opportunities afforded through the courtesy of the radio broadcasting companies to present our objectives to the public, acquainting them with our desire to render every helpful service, and in all by public utterances I have sought to clear up any misunderstanding of banking which may have been created in the minds of the people by those who have preached fallacies regarding banking.

In these addresses I have also tried to assist the departments of government in their efforts to prevent a return of the overchartering mania which proved so disastrous to our banking system in the past, by showing these audiences the fallacy of the belief that more banks create greater prosperity and that while we must have an adequate number of banks in this country, to charter banks in communities already adequately served with banking facilities would only result in a return of the same conditions which caused so many failures. I have pointed out to these groups that any banking institution, if it is to properly serve the people, must be strong, and that it can only remain sound when its earnings are adequate. I have also endeavored to expose the fallacy of statements which have been made that banks coin money, calling attention to the fact that banks do not coin money but that it is coined by the Federal

Government by virtue of the power granted Congress under the Constitution; that neither do banks issue currency nor create credit, explaining that while it is true that banks extend or grant credit, credit is initiated with transactions predicated on confidence between buyer and seller or between producer and consumer, and that the banker in extending credit only plays a secondary part in the creation of credit. I have stated that when faith in the future exists in the business world, men are willing to assume risks and enter into obligations which are to be repaid at some future time, that through their services to business, chartered banks enable our citizens to carry out transactions in the field of credit, but credit itself originates in business and not in banks.

In appearances before these groups, and in the wider audience provided by the medium of the radio, I believe I have been able to bring about a better understanding between bankers and the public.

In the formulation of the program for this convention I have endeavored to carry out another of my objectives, which has been to promote a better understanding between banking and business, and, therefore, I have invited nationally-known business leaders to give us the benefit of their views, and I am sure you will find their messages of interest and value. These gentlemen are leaders in their respective fields of business, and I desire to express my deep appreciation to them for their willingness to give of their time, energy and experience in the preparation of the addresses which will make available to us information and ideas of great value. You will also note from a glance at the program that there are included subjects of specific banking interest, such as the questions of investments and trust relations, and I am very appreciative of the courtesy of the two gentlemen, who are recognized as outstanding authorities in the respective subjects assigned to them, in coming here to present their views on these topics of timely importance.

I feel it is appropriate that I express my opinion upon the manner in which we should handle our relations with the public and proposals for legislative change, for I think much depends upon the character of our approach to these two problems. We must all recognize that unsound proposals for banking legislation are introduced in the various Legislatures and in the Federal Congress to a great extent due to a lack of knowledge and understanding of the true functions of banks, and that in their activities legislators normally reflect the views and desires of their constituents. I urge that we recognize that where there is a demand for legislation to correct or create some condition it usually reflects the opinion of the people of the various sections of the country. Therefore, if we can create a wider understanding on the part of the public of the true functions of banks it will do much to allay demands for changes in the banking structure which are not in the public interest.

However, where such proposals are made I feel we should carefully analyze them and investigate the underlying causes for their introduction in an endeavor to discover their effects upon banking and the public interest if enacted into law. If an analysis of the proposals indicates the legislation can be made workable and constructive, we should use our experience and practical knowledge to help to so shape it. On the other hand, if it is the type of legislation which would change the character and form of our government and is contrary to fundamental American principles, then I think it should be strongly opposed. In opposing such measures, the American Bankers Association is also doing constructive work, just as truly as when it makes definite constructive proposals, but when offering such opposition we should realize that as bankers our profession is a dignified one and that our conduct must be such as will win for us the confidence of the people of the communities we serve. If we cannot offer recommendations for amendments which are constructive we should show the detrimental effects of the legislation if enacted, not simply upon banking interests but upon the public interest as well.

As an Association, I do not believe we should ever take a partisan political position, for if we do we are bound to fail in our duty to the membership of the American Bankers Association and cannot present our case in the best interest of the public and the shareholders whom we serve.

American banking is well on its way to the high position of public confidence which it enjoyed prior to the depression. The bankers of America must recognize that we must continue our constructive approach in dealing with the problems which the future will bring. In this connection I desire to call attention to the fact that many new proposals for legislative change are bound to be introduced in the next session of Congress, and in addition a number of emergency Acts adopted in recent sessions which are expiring will come up for reconsideration, some of which will vitally affect financial operations.

The greatest gift which can be given to man by his associates is the opportunity for useful service. During the last five years you have given me that opportunity by selecting me to serve you as Chairman of the Committee on Federal Legislation, as Vice-President, and finally as President of the Association. At the close of this convention I retire from the high office to which you elected me last November in New Orleans. I have endeavored to faithfully and conscientiously fulfill the trust you have placed in me, and I hope I have been able to make some contribution to the betterment of banking. In closing, I desire to extend to you, my associates in the banking world, my deep appreciation for the honor you have bestowed upon me and for the opportunity you have given me to serve.

Hero or Villain

By Clarence Francis, President General Foods Corp., New York, N. Y.

I consider it a great honor to be invited out here to speak before an audience as important as this—before men as influential as you are.

And by "influential" I am thinking at the moment not so much about your voice in the market place. Rather, I have in mind your influence for the good of the community, the example which you can set—and the rest of us expect you to set it!—in straight, hard but human thinking and in playing the game in a way that is both sportsmanlike and constructive. That is a big order! It is enough to make any man hesitate about entering the banking business, and once in, it is certain to test the stuff he is made of!

Sometimes a speaker likes to hold his message—and perhaps his audience—for the end of his talk. Well, I believe that if you have something to say, the best thing is to say it. And so I am going to say to you right now—and then I am going to try to prove it—that an important share of the leadership of the United States is in this room today—the economic and moral leadership which should set the tone not only of American business but of the general public as well. And further, that I am sincerely and heartily convinced, from what I know now, that a lot of you banking chaps are not taking the place in the front of the picture where you belong.

If I can do no more today than to hold up a mirror and let you see yourselves in your full stature, if I can only strike the warm, human spark that will leap among you from elbow to elbow, from shoulder to shoulder, so that each man will become aware of his neighbor as if for the first time, and will suddenly say to himself:

"Why! I am not alone! I have got mates on both sides of me—good, trustworthy fellows, too. And we are sharing the dangers and the triumphs; so let's get together in a brotherly way; let's take our rightful place in the sun!—and together we will go places."

If I can get you to do something like that, I will feel that I am repaying you, and in generous measure, too, for the privilege of appearing here with you today. Yes, I am proud to be your guest; but, gentlemen, I am going to confess that when Mr. Fleming in his courteous way asked me to speak here, I went into pretty much of a dither. I said to myself: "Good Lord, what do they want me out there for?" I could not imagine what a mere "prune peddler"—oh, yes: that is what we of the food business are termed by our more endearing customers—I couldn't imagine what message of constructive, useful and original import I could bring to an assemblage of the Nation's bankers.

My temptation was to talk about the wide scope and the ramifications of the food industry. It would be a cinch, for I assure you we have the ramifications aplenty.

Well, what should I talk about? Bank deposits, bank liquidation, the availability of bank credit, industrial advances of the Reserve banks, discounts? Or should I hold them spellbound by setting them straight on money—the gold standard, the commodity dollar, international currency stabilization, the boloney dollar; or, perhaps, somebody said, in this tolerant California setting, the Florida Ship Canal dollar might win a sympathetic ear.

After much cogitation, I said: "No, by golly! That is out. What is there new about boloney that I can tell to a banker? In fact," I said to myself, "how is it possible for anyone to say with finality anything regarding what should be our permanent monetary policy? No, that just isn't in the cards." You know, most of our thinking is oftentimes merely a rearrangement of our prejudices. And so I decided to stick to what I have had to learn in the food industry—the human equation, the X quality which is mankind. I have spent a lifetime trying to learn how to make a man's mouth water for tempting foods, and when you come down to it about the only difference between your business and mine is that most people still believe they have to sing for their breakfast, thank goodness! But as for money, there is a belief that that stuff ought to be distributed with the compliments of the Congressmen, like the way they used to frank packets of garden seeds.

I will stick to the facts. I wanted very much to be of use to you, because, as an industrialist, I am indebted to you in more ways than one. So this summer, while you chaps were out there in your palatial yachts, or riding your polo ponies, I stayed behind to direct two difficult and unique surveys, especially for the use of this convention, and my devoted helpers soon convinced me that it was a tough job. It kept them hustling nights and Sundays and even over Labor Day. We used the same hard and uncompromising research which we in the food business have gotten into the habit of turning to whenever we are in the dark about the facts in some problem of product or the merchandising of that product.

The results of these two inquiries, I think, are very much worth while. I am able to bring to you facts, not theories; an up-to-the-minute Candid Camera picture of yourselves, not a pretty studio pose. And I think that before I am through, gentlemen, you will know more about yourselves and about what the folk outside think of you than you did yesterday—and, perhaps more important, more about the tremendous job that lies ahead for American banking.

Briefly, we have made two nationwide surveys. We obtained, first, the views of the banking world—of 7,400 A. B. A. bankers at the crossroads in the cornfields and in the metropolis—about your problems and your customers.

Second, we went to 50,000 average citizens—a scientifically fair sampling—in all walks of life, on Park Avenue and "back of the tracks," rich and poor, workers, housewives and storekeepers, in all parts of the country, to learn what John Citizen and Mrs. Citizen think about you.

The answers are not mine. I did what a newspaper reporter would have done: I interviewed those who had news. The questions in the survey among members of the American Bankers Association were helped by the advice of some good friends that I have in the banking world. The response of you bankers—an astonishingly outspoken response, straight from the shoulder, it was, too—guided our countrywide inquiry among the general public. Let us look at the facts. First, what have you bankers been telling me?

The Banker Survey

A business man may write off "goodwill" at $1. But he is only kidding his bankers. The chances are he values his customers' goodwill at more than the manufacturing properties. Now, how about a banker? Is goodwill as important to him as to the manufacturer? I think it is worth a lot more than all the magnificent sculptured marble, fireproof steel and bronze grillwork that you can pack into a bank structure.

Our survey shows that, on the word of you bankers yourselves the American public is far from unanimous on the question of a friendly attitude toward the banks—and I say that this is a tragedy, an economic tragedy that impairs the national wealth to the tune of—well, you say how many million dollars. Only 58 bankers out of every 100 believe that the public has a friendly attitude toward the banks, the survey of American Bankers Association members reveals! Think of that, gentlemen. In other words, nearly half of you bankers are in doubt about the goodwill of your customers and potential customers. There is danger in such a situation. And 11%

of the bankers tell me that the public is not friendly. A fourth of you feel that the public is "just indifferent."

This on the word of the bankers themselves, mind you. We will see what the public says later on. Now let us get at the bankers' reasons for this costly, this wasteful hostility or indifference. A bank president in the corn belt said his community was "just indifferent." Why? His answer was laconic. He wrote: "Past experience." Another Middle Western bank president blamed the antipathy on "too much propaganda adverse to banks." Another wrote: "Some people who lost money in closed banks are not friendly." Well, that is possible.

Here is a forthright fellow, the head of a bank in the Mississippi Valley in a town of more than 25,000 population. He didn't bother to check the proportion of his sales area which was friendly or even unfriendly. He just lumped the customers as "indifferent." Why? He said, "Incompetent management of banks. Bank executives should be required to pass examinations."

A banker in a town of under 25,000 blamed "preaching by the radical elements." Another banker said the public's attitude was not friendly. He said: "The bankers were called all kinds of names by those who had to find a 'goat.'"

A New England banker said the public was not friendly. The reason, he said, was: "Dislike of people you owe." Well, that is an easy "out," but I wonder if it is the whole truth. I am just wondering if the boys with the unfriendly customers aren't trying to alibi their own reluctance to adjust themselves to a changing day and a changing market.

Isn't there a clue to the solution in the reply of a small town banker out here on the Pacific Coast, where, incidentally, the survey showed an enthusiastic view of the public's attitude, when he wrote:

"Yes, the public is friendly. Why? Because the officers and employees in the past two years have gone out with the intent of making friends and regaining the confidence of the people, and have succeeded very well."

What? Bank officers going out and making friends only in the past two years? That is perfectly astonishing to a food manufacturer! What did they do before that? Take an isolationist attitude behind the marble counters? Wait for business to walk into the bank?

Why, we manufacturers run our legs off trying to corral the customers and win their friendship. We depend on our salesmen, truck drivers, executives, stenographers, dietitians, demonstrators, and factory employees everlastingly to sell the company and the company's products to their friends. It has gotten so that even the stockholders are now eager to boost the sales record—they volunteer as the advance line of attack when a new product is put on the market.

Let us get on with the survey; then perhaps we can let the tabulations preach their own morals.

Seven out of ten bankers believe that the public knows that failed banks result from bad assets. A third of the bankers said the public charges them with being too strict in making loans and in not properly serving their community. More than half said the public thinks a banker's first duty is to the depositor, and 15% said the public thinks a banker's first duty is to the borrower.

Understand, please, that time forces me to give you some of these results in a sort of scatter-shot manner. Many replies were qualified. Others were too lengthy to report in this talk. However, I have with me the preliminary tabulations in case any wish to have sets of copies, and I can promise that a more detailed and final report will be available shortly. And if and when they are available and you want them, they will be broken down into eight geographical sections, separated so as to show the differences of opinion between those in 25,000 or below and 25,000 or over. Those which I have seen have been very interesting to me.

Our nationwide survey reveals that about a third of the bankers believe their customers seem to understand what a bank really is. Almost another third said the customers do not understand, and the other third of the bankers answered that people have only a partial understanding.

While I confess freely that I know little or nothing about the internal problems of banking—I am only a borrower of banks, which may give we some standing here—as an old campaigner in the fields of advertising and merchandising I cannot refrain from offering the remark that misunderstanding breeds fear and hate, and that, contrariwise, to stimulate loyalty and confidence, one of the immediate jobs of the banking world apparently is to hold a big housewarming and invite Mr. and Mrs. John Citizen into the bank to see, in simply understood demonstrations, how and why the wheels go 'round.

Of course, we food manufacturers since the turn of the century have done just that—and profitably. We have made our factories immaculate, the operations worth watching, so that tourists the world over come by the thousands to see the scientific conversion of raw materials into prepared foods. We have stimulated this public curiosity by sampling on a tremendous scale, but of course I won't go so far as to recommend sampling as a solution of your problems.

Another illustration of the public misunderstanding which hamstrings banking is the item in our survey revealing that a fourth of the bankers feel that their own customers do not understand why it is necessary to make service charges on unprofitable accounts. And another 15% believe that their customers have only a partial understanding of this matter. But there is hope here, because banks reported that they are holding staff meetings to help the employees acquaint customers with the bank's problems and policies.

Certainly a bank—that essential of modern economic existence—should exert every possible bit of energy and strategy to win over its trading area, not only to increase the business of the bank but to make quite sure than the banking fraternity as a whole will have a thumping crowd of friends in court when illogical or crackpot legislation is offered for the voters' approval. As you can understand, there is entirely no politics in my talk today; and I think that you will agree with us business men that no politician nor political party has any monopoly on crackpottery as a high art.

Here is more from the survey: Many bankers reported that the insuring of deposits has made their depositors feel secure. A banker in the South said: "The banks, instead of the Government, should manage the insurance fund and weed out the useless banks."

But for the Nation, 67% of the bankers surveyed said that the banking and monetary legislation enacted since the crisis has increased the long-run security of bank depositors and stockholders generally; while 18% said such legislation had lessened the security. While 53% of the bankers said such legislation had assisted the banks in rendering the maximum service to their communities, 27%, or more than a fourth, said these laws have hindered the rendering of maximum service. Who is right?

A New England banker said he believed that "the restrictions on the forming of new banks will make for fewer but much sounder ones." A banker in an Eastern city of under 25,000 population said that the legislation has given the public more confidence in the banks. But a banker in a Middle Western city of over 25,000 population said: "I believe the FDIC weakens good banks to keep poor ones alive."

Well, what about instalment buying? Did it help wreck the country in 1929, as some have charged? Let us examine our survey. We find that more than half of the bankers believe it did and about a third said it didn't. On the question: Is instalment buying a good plan? 27% said "Yes"; 33% said "No," and 34% said "okeh" with limitations and control.

Almost one banker in four said the small personal finance companies have taken away business they would like to have. Four out of five bankers said the bankers are increasing their personal loan business for greater earnings. About half said they are making more real estate mortgage loans today than a year ago.

Now look at this one. A third of you bankers reported that the public is reading your advertising more than in the past; only 4% said "less." Excuse me, gentlemen, but how do you know that? It is interesting, if true. But isn't someone in the crowd taking things for granted? We business men don't want guesses from bankers. It seems to me that some of you fellows might well set about discovering the maximum "pay load" obtainable from your advertising machinery; and one good way would be to make a hardboiled survey of the problem.

The Public Survey

As I said, we have many other tabulations, such as the statistics on the activities of American banks in obtaining new business, in counseling local business, data on the bankers' ideas of harmful legislation, the banking outlook, improving appearance of banks and the participations of officers in community tasks.

But time, I am sorry to say, forces me to skip over to the larger cross-section survey conducted among your customers. This public inquiry was made all over the country. It is exciting news. I think it offers some valuable suggestions. Let us dig into it.

We wanted trends—popular, last-minute trends. For instance, we asked the American public: "Do you think it is as necessary to save for your old age as it was in your father's day?" It was a significant question, as you no doubt realize. Forty-four and six-tenths per cent said it was as necessary; 47.3% said it was more, and only about 5% of the public said it was less necessary to save today than in the horse-and-boggy days. Apparently the public isn't intending to rest back on the oars and trust to social security legislation to provide entirely the green pastures of one's old age. The response clearly indicates that the American public intends to keep the banks and insurance companies busy for a long time yet.

I wonder, by the way, if you know what percentage of your community deals at the banks? Well, our survey among adults in all walks of life revealed that 87.9% said they used the banks at the present time. That is a hopeful figure. Now, all you have to do is to get your share of it and then go to work to get more business and more profitable business out of your clientele.

We wanted to know if some were scared to walk into your handsome edifices. Of course, we refrained from submitting this question to any of our eminent public enemies numbered from 1 to 100. At any rate, we received no replies postmarked from that rocky refuge out there in that most beautiful of bays.

We asked the public this question: "Are you treated just as friendly by your bank as by the stores where you regularly shop?" And about a fourth of the public said "No," meaning that three-fourths of the public, or 76.2% to be exact, said that they were just as favorable.

Darned if I know why! Maybe you ought to invite the public to come in and meet you fellows at an A. B. A. convention. I have never encountered a more warmly human and companionable crowd in my life than I have here. The suspicion dawns on me that you bankers have been holding back on your customers. Surely, it can't be an inferiority complex? And I wouldn't be surprised if it was, what with all the lambasting you have had to take these past few years. I was frankly surprised to find 76% favorable answers to that question. But, gentlemen, I want to make this statement very plain: that if we thought that 24% of our customers were unfavorable, we would be sick, and I can't help wondering whether you would think us a good risk if you knew that 24% of our customers were unfavorable to us.

Wait! Let us get another slant on the public's opinion of you. Incidentally, the questioning required no signatures, hence the replies were candid and outspoken.

We asked: "In your opinion, are banks in your locality doing their part to help business and employment?" This was, you see, a test of how good a job you have done of selling yourselves to your community. Well, only 43% of the people said the banks are pulling their weight, and 57% said "No, the banks are not doing their share in the job of recovery." Right or wrong, that is the public's belief as it existed up to 13 days ago. It is not my belief; I doubt if it is the belief of many business men. It is a general opinion.

And I would like to ask: Please, what are you going to do about it? There have been made theories advanced to light up the way to prosperity, and I myself have insisted, perhaps too emphatically, that a modernization, replacement and rebuilding of America was the surest of cure-alls; but I think we are all going to realize that we won't really pick up momentum until the banks get on a far more solid footing with the public—and honestly, fellows, your friends can't do it for you. But they can and will gladly help you.

Now we come to a question that I toss on the table for what it is worth, without regard for political significance. I might explain that what we wanted to do here was to measure the heroic proportions of the financier in the eyes of the man on the street. Once the banker was the local big shot. Is he so today? Let us see.

We asked the public: "Is there any man in public life with whose views on money matters you agree?" More than 6 out of 10 men and women said "Yes." And who was he? At the risk of stirring some partisan emotions almost on the eve of the election, I might begin by revealing from the nationwide tabulations that the bankers didn't fare so well.

The top four in the vote—just to end the suspense—were President Roosevelt, Father Coughlin, Senator Glass an Governor Landon—and in that order. Trailing the leaders were the following in this order: Herbert Hoover, Henry Ford, Congressman Lemke, Dr. Townsend, Senator Borah, Norman Thomas and Ogden Mills.

Interpret that as you will, gentlemen. But remember, after all, it is an untouched photograph of American public opinion snapped across 3,000 miles of this country

We of course received other nominations, but these were the chief ones. When we stop to realize the contributions which banking has made to help build this country to greatness in a brief 150 years, when we consider the average banker's devotion to his institution and the Nation's interests, it is, I think, lamentable that no banker or bankers stood out conspicuously in this poll. Personally, I believe the question was improperly worded. For certainly we need your voice. We need your sound leadership. This is not the hour to shrink back from the spotlight, or the brickbats thrown on the public forum. You fellows have proved you can take it. Well, let us hear from you. I here and now call for volunteers!

My time is getting short and I will have to hurry, but I wanted to let in a little more light on the public mind as we find it today and as it affects your business and mine.

We asked the public: "About what year do you think America will reach another peak of prosperity?" We hoped thus to get an insight into John Citizen's private plans for investments and his expectations for good times, which of course means a boom in buying.

This boom—if you want to call it that—is expected by at least half of the people between now and 1940. A quarter of the people expect a prosperity peak will arrive by 1938, and 12 out of every 100 expect a peak to hit us after 1940 and before 1945.

Hold on a moment. Let us view the picture through the other end of the opera glasses. We asked the public this question, too: "Do you think the United States will have another depression?" And 9 out of 10 people responding said, yes, they think we will have another depression. So we said: "When?" 17% replied that they could not hazard a guess as to the dolorous date. The two favorite years for the next depression were fixed at 1945 and 1950. In fact, 4 out of every 10 saw it coming somewhere in the decade between 1940 and 1950.

Well, thank gracious we are through with the statistics. Sometimes I think they have been stretched end-to-end around the equator so often that they stretch your credulity as well, and get you so snarled up that you make about as much headway as a buggy-whip salesman at an auto show.

All this time, while I have been exploring these surveys with you, I have been trying hard to see how you might profit from them; and repeatedly my mind returns to the experiences the food industry of—the oldest and largest of all our industries, taking a third of the national income and giving employment to millions in many fields—and I'm blessed if I can see much difference between your business and mine.

After all, what difference is there between a grocery store and a bank? You sell money. We sell prunes. When both of us are functioning at top-notch efficiency, we make life a whale of a lot more livable for our countrymen than it would be without us.

If you will allow me to say so, these surveys make it patent that the banks haven't learned what we have had to learn, perhaps because you are more isoltated, perhaps because we are spurred by a terrific competition aided and abetted by the millions of housewife shoppers daily thronging the 400,000 retail outlets and demanding more and more service, higher quality, and forcing an ever thinning margin of profit. Consequently, we have had to learn to do business always with the customer in mind.

Go back two score years; thumb back a few more for good measure. Remember the old grocery store of that day? The foods lying loose in boxes, barrels and bins, dusty, unappetizing, manhandled—and I mean manhandled—and too often, in the less reliable stores, you didn't know whether you were buying the dealer's thumb or a full weight pound of bulk goods.

And the service was just about as crude as the merchandise displayed. The atmosphere wasn't conducive to courtesy or cooperation.

What brought about the change? I will tell you. It was in part the packaged food manufacturers. They changed the whole picture. Suddenly housewives were offered their choice of "cracker-barrel" stuff, or merchandise of constant weight and quality, which was both clean and convenient to use. Little wonder the ladies said, "Give me the packages!"

And for the groceryman, the packaged foods—in containers assuring easy handling and display—were a boon, too. He could wait on a customer more quickly. He eliminated his big losses from spoilage, breakage and overweight. He could show his clerks how to become merchandisers instead of order-fillers. The food packagers prospered; and as they prospered, they set aside money—millions of dollars—for research laboratories, for experimental kitchens, to explore the secrets of Mother Nature, to make foods more nutritious, more appetizing, easier to serve.

And during the past several years they kept up their researching, and they stuck religiously to their advertising. They had learned a tremendous lesson. To some it was a hard lesson! And it was this: When you claim merit for your product, Heaven help you if you do not pack it full of merit, not spasmodically, not 75 or 90% of the time, but all of the time! Once you have built up at great cost a reputation for quality, that quality must find its way into every one of your packages every time, every day, year in and year out.

Food manufacturers have learned that the public will desert you overnight if you try to take a short cut—if you become slipshod in either your manufacturing methods or in your advertising claims.

And the public thereby has been the gainer. Quality standards were raised; prices, due to stiff competition, went down. The public now buys packaged foods with confidence. Everyone knows that the freshness, the quality and the price will be the same in the metropolis as in the village off the main road. And this trend toward the packaged product is so overwhelming that I predict that in the next ten years almost everything in the grocery store will be packaged and improved.

Today the food people think, dream, talk improvements, ways and means to boost the quality higher, economies to effect price reductions, new and better products, new designs for packages, new uses, new conveniences for the home cook, better service rendered the retailer, and, above all, selling the industry and its importance and merit to the American public.

I wonder, is there another clue here to the solution of the problems confronting the banking world? Is the answer partly that some of you have kept your noses so close to your traditional duties that your gaze could not focus sharply on the magic word "Psychology"? Psychology, a silk-hat word for human nature. It is the mighty power up there on the whirling leather belt. But it is no good unless you shift the lever and throw it over into gear.

Human nature! See how it motivated the packaged food folk, once it started going. When poeple—customers—began inspecting the plants, the manufacturers cleaned house and soon were vying with one another to see who could have the most attractive factory. Ahd, inspired by public praise, management and workers took price in themselves and in their jobs.

So we find them puting on their Sunday manners in business hours, until, even during the strain and confusion of a depression, we find the established companies rejecting the temptations of the chiseler's shortcut to profits, and instead basing their policies on the question: "Does it mean a fair deal to our employees, stockholders and customers?" And even a fair deal to competitors, too.

Probably what made them decide that a clean fight was the best fight was, first, a realization of their responsibilities to those who had entrusted them with their livelihoods and investments, and second, the realization that their own welfare depended on the good health of their competitors, for it is a fact that one bad tomato can spoil a whole box.

Generally it is a fact, too, that the larger the company the more likely does the management realize its responsibility to thousands of others, the more likely the sense of pride in accomplishment, the more likely the effort, the year-in and year-out effort to do the job just a little bit better. What a pretty picture. You must have begun to think the food industry is a garden of roses. I will be accused of trying to tempt a lot of good bankers to remodel their movie palaces and turn them into food stores.

If I have sounded as if we have had no troubles, no problems, that is a mistake. We have had plenty of troubles, and many of them were of our own making. But we of the food business are on the right track. I am speaking of trends, not perfection. The trend is right. Of that I am convinced. We are planning for the future.

Food is essential, but the proper handling of the people's money likewise is most essential. Certainly, without your economic and financial wisdom and counsel, the food industry could not have shown such progress. The record is very clear on that. What the banks have done for the food industry they have done for other industries, notably the durable goods industries to an even greater extent. By doing so they have played a most important role in the marvelous progress of our country.

And what a swift progress it has been. This is a young nation. We have grown like Topsy. Now we must take over the job and seek improvement, send Topsy to a sensible finishing school. This is largely your task and ours. We have seen your worth. By your financing you have aided employment over a long period of years.

Even during the depression, when the banks have been criticized, the service which you have rendered to industries by financing new and better operations and inventions has been great. The record has been one of cooperation of which the banking fraternity may well be proud.

There have been errors, and so long as human beings operate banks there will be more. But these mistakes, to almost a perfect score, have been mistakes of the head—not of the heart. I am not attempting to whitewash anybody. I still believe that 95% of all of us, regardless of our station in life, are honest and mean to do the right thing.

The other day an author asked me if I knew the difference between a hero and a villain.

"And what is it?" I asked.

"They are one and the same man," he said. "You can take any character and make him either a villain or a hero. It is merely a matter of point of view. The hero," he said, "is actuated by motives of unselfishness, he is doing something for others, he is saving someone from disaster. The villain is self-interested, he is actuated by personal motives. And the public always cheers the hero. Examine any book, any movie, any Broadway play, take the plays of Shakespeare apart, and always you will find this is true. The only difference between the hero and the villain is what the spectator thinks each fellow is aiming at." Gentlemen, isn't that true?

And coming closer to home, what do you want the spectators to think you bankers are aiming at? In cold dollars and cents, wherein lie your profits? As hero, or villain, in the public's consciousness? But the question does not concern you alone. It vitally concerns every business man, every investor, every property owner, every responsible citizen in the land—for we are all dependent upon you.

But even a well-meaning public does not understand your business. Our surveys illustrate that. And that is costly to you. Banks have an educational job to do. It calls for self-enlightenment as well as educating the public. So has industry got to do this job. And the Government should come in as a third partner in this accomplishment. We cannot rest on our oars. We must have the courage to go ahead. Let us not stop pioneering.

They say we have crossed our last frontier. I say that is not true. We have only started in this country. And if anybody thinks that the social and industrial progress has been unprecedented, just watch America's smoke from now on.

Overproduction? Pshaw! We are suffering from under-production. We are not making enough products to fill the need. Who among you dares say that right here in our own land people are eating as much or as well as they might? Who dares say they are as adequately equipped for modern living as our industries and our scientists and bankers are capable of providing?

Millions of houses, stores and factories are antiquated, worn out, ready only for the wreckers. They are too wastefully old and inefficient; they stand in the way of progress. Battered automobiles throng the highways, a menace to life and limb. Five million farm houses need electrification. People need new clothes, new shoes, new hats, and shirts, and silk stockings. They need air-conditioning, mechanical household devices, modern recreational and cultural facilities—all the blessings which our machine age is so well designed to provide.

Where, gentlemen, is our frontier? It is right here at home, working and scheming to provide more and more of the great masses of our countrymen with the facilities for enjoying a rich, full life, a useful and stimulating life. There is a goal worth while. And work for all here—for we industrialists know that only in a widely employed, well paid and contented nation can we hope to find the customers required in our age of mass production and distribution.

So common sense, past experience, calls out to us: Rebuild America! Replace the worn machinery! Make our own prosperity. That is our opportunity. It is yours. Yes, your opportunity is to win the people's goodwill by financing the big undertakings to the mutual profit of all concerned. What a vista lies ahead of you!

For who dares say that the banking business has reached its full growth, that its functions from now on should be routine without imagination, stabilizing without self-discipline, constructive without a strong undercurrent of social consciousness?

We are egotistical enough to think we will get along on any set of rules they will write. But the going will be easier with your help, your inspiration—moral and spiritual, as much as economic.

Men, there is a big job ahead. No one of us can do it alone. Let us all join hands—and I include imperatively our Government, regardless of the

ploitical power in office—and freely realize our inter-dependence. Let us put our own houses in order and then sell ourselves to our citizens, sell them also on the country's potentials for shared progress.

Let us make it clear that, in a whirlwind start, this country of ours—starting from scratch—has erected an institution second to none in the world from any point of view; that we have merely been stopped for a few short years for breath-taking, or maybe stock-taking, that we have started running again, and that we are going places undreamed of even in the minds of our most ambitious pioneers.

On this ground, hallowed by the achievements of pioneers, let us dedicate ourselves to a bigger and better and happier united nation. Men, I envy you. Yours is a great responsibility and a great opportunity.

A Banker Looks at Europe

A Memorandum on Conditions as Observed abroad, by RUDOLF S. HECHT, Chairman of Board, Hibernia National Bank, New Orleans, La., before Executive Council Meeting

Six weeks spent in the rapidly evolving panorama of European history these days is scarcely long enough to send one home with fixed opinions about present-day conditions or the fateful future into which the various countries there are rushing. However, if one is forearmed with a real economic interest in the life of these nations and takes time to make contacts with as many different kinds of people, from financial and economic leaders down to hitch-hikers, as I did, as I traveled about, mostly by motor, and if one asks as many questions as I managed to do, it is quite possible to form some very distinct impressions as to the significance of the great social and political changes which are taking place there and are likely to have farreaching consequences the world over. Of one thing I am sure, and that is that America cannot stand as wholly aside from these world problems as some of us might wish.

Perhaps there could have been no better time and place for me to collect my thoughs and try to review the kaleidoscopic impressions of such a trip than on a homeward journey aboard the majestic "Hindenburg," as she carried us back to the United States in comfort and the calmness of the upper airs above a tumultuous sea.

Foremost among the feelings which I think any American would have, and which I desire particularly to express with a new emphasis, despite its perhaps somewhat hackneyed sound, is simply this, that the more one sees of and studies the social, economic and political problems of Europe, the better satisfied one is bound to feel with conditions in the United States, in spite of the many problems which we, too, are facing at home. There is a second and equally important thought which I brought home with me as a result of my observations and studies of those few weeks abroad, and it is the importance of our carefully watching the developments of the new social ideas and ideals which are rapidly spreading over the Continent there and the need of our gracefully accepting some of the more moderate evolutionary changes going on at home lest we, too, may face some of the social upheavals which have taken place and are still taking place throughout Europe today.

By this I do not mean to infer that there is any real danger of facing such conditions in the United States, because I am confident that our present business organizations have within themselves greater flexibility and adaptability to social progress than have those of Europe, and that our present form of representative democracy has within itself ample means for protecting the interests of the masses.

I shall refer back to this subject once more, but will first put down my impressions of the several countries in order in which I visited them.

France

The new "Front Populaire" Government was just taking hold in France as I arrived and the great "stay-in" strikes, made effective by the physical occupation by the workers of the business houses and factories affected, were being settled practically by government decree. Little wonder, therefore, that the country seemed uneasy and upset over these disturbed relations between capital and labor and the internal strife which was everywhere in evidence through street demonstrations, frequent and open display of the red communist flag and clashes between the authorities and the more radical element of the left wing.

It is not easy to appraise these outward evidences of a disturbed populace and it is still more difficult to draw safe conclusions from their casual observance, but even before I discuss their causes and probable meaning I want to record my opinion that France is not likely to go "communistic," and will, perhaps after a few more experiments with extreme left wing politics, come through its difficulties with the capitalistic system still intact, even though operated on a far more liberal and somewhat more cooperative basis. To understand just what did happen in France, it is necessary to take into consideration two factors. The preservation throughout the world depression of the franc on the gold basis, fixed about 10 years ago, had forced on succeeding French governments a policy of economy and deflation which not only made foreign business increasingly difficult, but also had an adverse effect on domestic business and employment.

Secondly, French workers have been habitually underpaid, and, speaking generally, their standard of living has been materially below that of either Germany, England or Italy. The cost of living was slowly rising, thus making conditions increasingly more difficult for the laborers, but apparently employers of labor, even in the profitable and successful industries, were too short-sighted to grant reasonable relief voluntarily.

It was not surprising, therefore, that almost the first acts of the new Blum Government concerned themselves with the fate of the workers to whose whole-hearted support the "Front Populaire" owed its success. Necessarily, these new social measures were hurriedly prepared and are faulty in many respects, but they have, temporarily, at least, brought a measure of industrial peace and have given the workers of the lower grades more reasonable wages, paid holidays and better living conditions, besides giving the working classes as a whole the feeling that a new social and political era was dawning for them in France.

Contemporaneously with these relief measures on behalf of the workers, new laws were being introduced to assist the farming interests, and particularly the producers of wheat, all of which of necessity tended to raise the level of prices. How well this increase in the price of living and the increase in earnings can be balanced is, of course, uncertain, but on the outcome of this delicate economic problem the future of the present Government rests. Meantime, Mr. Blum is faced with an equally difficult financial problem. Contrary to the predictions of many students of economics and finance at the time of the recent elections, the new Government has not devalued the franc and has, as yet, put no restrictions on the movement of gold. Moreover, as I see it, there is no likelihood of either of these things happening in the immediate future, though I recognize that the policy of inflation pursued by the present Government will of necessity require some ultimate adjustment.

The most drastic step thus far taken by the Blum regime is the virtual nationalization and complete reorganization of the Bank of France, and the installation of a new Governor of the Bank, Emile Sosthene Labeyrie. Although the capital of the Bank is privately owned, it will now be entirely dominated by the French Government. Since this century-old institution has always been considered the mainstay of the country's currency system, such political domination appears all the more dangerous because of the frequent and drastic changes in government which the country has experienced in recent years.

Simultaneously with this change of the management a new unsecured credit of ten billion francs was granted by the Bank to the new Government, which appears to insure the present regime's ability to meet its increased disbursements over the next several months, but also makes certain a still further deficit in the already badly unbalanced budget. How this problem can be overcome without new and radical forms of taxation is difficult to see, and ultimately the day of reckoning will have to be faced, either through devaluation or some form of artificial control of the country's economic system such as is now practiced by several of its neighbors.

In the meantime, the new Government is testing its credit by the issuance of a domestic loan in small denominations of very short maturity. Treasury bonds in denominations as low as 100 francs are being sold all over the land through banks, post offices and other government establishments. They have a maturity of 6 and 12 months and bear the high rate of 4 and 4½%. To the extent that this offering succeeds, the Blum Government's financial problems will be eased, and no limit has been placed on the amount of these bonds to be sold. The first response was said to have been satisfactory and up to expectations, but so far as I know no figures of total sales to date have been published. In any event, the Government will take all the money it can get in this manner in the hope that thus its financial and economic program may be helped and as much as possible of the new credit at the Bank of France be kept open for future emergencies.

In this connection the views of some of the leading bankers in Paris with whom it was my privilege to talk will be of interest. Just as bankers and others in America are greatly concerned over the huge deficit piling up in Washington, so do the financiers of France look with concern upon the inflationary effect of the new Government's policies and actions. The flight of capital from France has been tremendous because of this fear of inflation and possible devaluation, although the return of gold to the Bank of France in the few weeks previous to my visit indicated a slight reversal of this tendency.

In discussing the question of the possible devaluation of the franc, one of the ablest bankers of France made this interesting observation: He said that until recently much of the pressure in favor of such action had come from the large industrialists, who felt that their only chance of competing in the world's markets and thus building up the exports of France lay in the adjustment of the franc. They now realize, however, that such a devaluation would probably be of little help to them. The so-called "clearing agreements" and other artificial trade barriers and the ever-rising spirit of nationalism are constantly restricting the flow of international trade, so that the possible increase in the export of French goods would be very small. Moreover, after their recent experience with enforced increases in wages, they frankly fear that if any devaluation of the franc took place in the near future, labor would be likely to use its newly-found power to enforce further increases in wages, so that most of the benefit of any devaluation would immediately be lost to the manufacturer and little real advantage be left for him in competing for increased foreign trade.

Summing up, I left France with the distinct impression that its economic and financial problems will somehow be solved and all will be well with its future if only a serious outbreak of civil strive among the masses can be avoided. Personally, I believe that the country's greatest hope and safety lies in the French peasantry, which still is the mainstay of the nation.

Germany

For one who has studied recent political and economic events in Germany only from afar, and largely from newspaper reports, a visit to that country is something of a revelation. I think almost any American to whom "Freedom and Liberty" still mean something more than empty words is apt to enter the new Germany, as I did, with certain prejudices, because of the ruthless means and methods by which the present regime has come into and held itself in power, and because of certain class and racial hatreds and injustices which have gone along with this new order of things. But if one lays aside these feelings and dispassionately observes the remarkable transformation in the physical appearance of the country, as well as in the spirit of the people, a certain admiration for their accomplishments can hardly be denied.

It was my privilege to talk with Dr. Hjalmar Schacht—who still is the economic dictator of the country—and with many leading bankers. Motoring alone, I not infrequently picked up interesting looking hitch-hikers in various parts of Germany, just to learn something about the frame of mind of the masses, and in shops and at the Olympic games I engaged people in conversation and asked many questions. Granted that many of these people talked with a good deal of reservation, and granted, also, that every effort was being made to give, especially to visitors at the Olympic games, the best possible impression, and finally, making allowance for the fact that two weeks spent in such a study is not enough to see much under the surface of things, nevertheless, one could not fail to admit industrial activity is everywhere in evidence and that the mass of the people appears more content than in many years. And this appears to be true in spite of the fact that, due to Germany's inability to pay for any but the most necessary

imports, there is frequent shortage of certain food supplies. Thus, for instance, several of my hitch-hiking friends told me that it was for the moment very difficult for the average householder to get eggs, first, because there was a shortage in the country, and secondly, because the available supply was concentrated in Berlin and other tourist centers so that there should be no shortage of any kind for visitors. The average German apparently good-naturedly pulled his belt a little tighter and did without.

It would lead too far to attempt to describe even briefly the changes which have been brought about in the leveling of class differences, the increased opportunities for the enjoyment of life by the working people, the physical and mental education of the youth of the land, both boys and girls, and last, but not least, the reawakening of the national spirit as evidenced by the feverish increase in military activities. So far as business is concerned, tremendous changes have taken place. Bigness is being discouraged in every possible way, and the existence of small, independent undertakings is considered essential because it helps to maintain a strong middle class. Capitalism, in its broader sense, is apparently in no present danger, but its status is probably best expressed by a declaration made early by the new regime, which said:

"All activities will be governed by the law that the nation does not live for the benefit of the economic system, nor the economic system exist for the benefit of capital, but capital serves the economic system and the economic system the nation."

Wise has been the industrialist, merchant and banker who early recognized the necessity of conforming to these guiding principles of new National Socialism, for those engaged in what we would call "big business" who cooperated in this spirit fared relatively well, while the fate of those who attempted to "stand pat" and fought this new order of things was anything but pleasant. And whatever serious objections may be raised to this new order of things by which the all-powerful Government enforces its will, it must be admitted that the practical result has been the complete suppression of the communists, who were alarmingly numerous in Germany a few years ago, and the absolute elimination of strikes, wage disputes and disturbances of that character.

Extremely interesting, from a social as well as economic standpoint, are the many things which the Government is doing to improve the status of the working classes and, incidentally, also to encourage an increase in the population. I will mention but two of these. Any young man desiring to get married can get a "marriage loan" of 1,000 marks (approximately $400) for the purchase of household goods, which he can repay over a long period of years. Whenever a child is born to the union, a credit of 250 marks is made on the loan by the Government. By this and many other special privileges which the father of several children receives are large families encouraged.

The other important innovation which has been encouraged by the new regime to please the working man is the so-called "Kraft durch Freude" (strength through pleasure) organizations which, through government cooperation, make it possible for the masses, at an unbelievably low cost, to enjoy such pleasures as attending the theatre, taking delightful week-end journeys and going to the seashore, or even taking steamer trips for long distances through their legally-fixed and paid-for vacations. But enough of such details! All I want to convey is that those who believe the present regime in Germany is doomed to early failure are very likely to be disappointed. Of course, the 98% election returns which have been reported in support of the Government do not reflect the free will and thought of all those who are almost forced to go to the polls, but I am firmly convinced that in any absolutely free and secret election the present Government, on the basis of its accomplishments, would receive a very substantial majority.

As to Germany's foreign commercial relations, I will make reference only to the acute situation which has developed in recent weeks in the trade relations between Germany and the United States, and which threatened to bring to a practical standstill all export and import business between the two countries.

Under a recent ruling of our Treasury Department—based on definite legal opinions—certain so-called "countervailing" duties have been imposed on certain German goods imported after July 12, 1936. This action is based on the provisions of the Tariff Act of 1930, which provides that whenever any bounty or grant has been paid on the manufacture or export of any article which is dutiable under this Act, then the Government must levy an additional import duty equal to the bounty or grant. Since considerable business of this sort has been done and was contracted for, this ruling came as a considerable blow to both German and American export and import houses. The Germans admitted that premiums were being paid by them on certain exports, but that they were not government bounties but were paid out of voluntary contributions by certain industries. They argued, moreover, that these premiums were only allowed to equalize exchange differences resulting from the devaluation of the dollar, which the German exporter cannot overcome in any other way.

The unpleasant sequence of this American ruling was a new German regulation prohibiting the use of so-called "A S K I" marks for the payment of imports into Germany. Without going into detailed technical explanations, "A S K I" marks were created by German exports and constitute almost the only means at present available for the payment by Germany for cotton and other raw materials exported from the United States. Fortunately, a solution for this acute situation appears to have been worked out, because very recently a second ruling was sent out by our Treasury Department indicating that the German Government has taken measures to discontinue the objectionable concessions made at home, and, therefore, making it possible for the American Government to eliminate the burdensome countervailing duties. Thus at least a limited trade between the two countries can be carried on.

Italy

My travels in Italy were confined to brief visits to the cities in the northern part. The most important one in which I spent some time and had a real opportunity to talk with bankers and business leaders was Milan. There the new spirit of Italy is everywhere in evidence. No city I have visited in recent years in any country showed such enormous building activity as does Milan, and there is a remarkable amount of optimism for the future of the country.

Prices are high for both agricultural and industrial products, and the budget is sadly unbalanced, even without the enormous extraordinary military and naval expenditures connected with the Ethiopian campaign. Italy's debt now exceeds 150 billion lire, and while there has been no official devaluation the lire has really depreciated about 25% when measured against the actual price of gold within the country. However, the successful outcome of the recent war and his victory over the League of Nations through the elimination of sanctions have added much lustre to Il Duce's name, and the new agreement with Austria and Germany has given the country an increased feeling of power in European affairs.

One conversation with an Italian banker seems particularly worth mentioning. "Watch," he said, "how the whole diplomacy of Europe will shortly be dominated by those countries governed by dictators. Hitler, Mussolini and Schussnigg could shake hands across the Alps and to all intents and purposes re-establish the old Triple Alliance without consulting parties or parliaments, and they can in all future European disputes act with a dispatch and independence absolutely impossible in a country like England, where embarrassing questions must be answered in Parliament and cumbersome formalities must be conformed with before anyone can or dare speak with authority. Thus the leadership in European diplomacy will pass to new hands."

This is undoubtedly a somewhat exaggerated picture, based to some extent on the patriotic enthusiasm of the Italian banker in question, but it gave me a lot to think about, and there is a challenge in this present situation which I believe is causing British leaders considerable worry, especially after the humiliation which England suffered as a result of their complete failure in the Italian sanction episode.

Switzerland

Several days spent in motoring through Switzerland gave me an opportunity to observe how severely that country is suffering because of the relatively high cost of living resulting from its faithful adherence to the gold standard. The predominant business in Switzerland has always been the tourist business, and that has suffered terribly in recent years. The high exchange rates have greatly discouraged travel from all countries, and recently Swiss exchange has almost been unobtainable by prospective travelers from Germany, which in the past furnished the largest number of visitors. As a consequence, the better hotels were painfully empty and not a few were closed entirely.

Switzerland's industrial activity is largely limited to the production of light, high-grade articles such as watches, textiles and food products, but agriculture supports a large percentage of the population. Generally speaking, farms are heavily mortgaged at high interest rates and banks hold many such obligations which are in default. Banks have also suffered greatly by the German crisis, because financial transactions with Germany were always large and enormous sums of Swiss capital are tied up in Germany in "Sperr-mark" and similar accounts. However, the banking situation is gradually improving and Swiss bankers seem to take a hopeful view notwithstanding the fact that the country's budget shows a deficit and railway earnings, which flow to the Treasury, are far below usual totals.

Every effort is being made to maintain the currency on the old gold standard and to prevent speculation in it as far as possible. No inducement is offered to the prospective visitor by making it possible for travelers to buy Swiss francs at special rates, such as can be done in the case of lire or marks, but special concessions are granted by very low railroad fares and by substantial rebates on gasoline purchased in Switzerland if one remains a minimum of three days.

England

General economic conditions in England are undoubtedly better than those of any other European country at this time. There are two principal reasons for this. For several years past England has enjoyed a real building boom, especially in residential construction for the middle classes and small workers, and the benefits of this activity are widespread. Secondly, English industry is benefiting very largely from the country's change from its age-old policy of free trade to one of protection, and many articles never heretofore manufactured in England are now being produced in competition with similar imported goods which are subject to substantial duties.

Since the adjustment made as a result of the nationwide strike a few years ago the country appears to have been free of any major labor troubles, and while there are still many unemployed on the dole the number is decreasing. Figures given me by one of the leading economists in London are that the number of unemployed has gone from 2,800,000 to about 1,700,000. Altogether, the impression one gains is that there exists social peace and reasonable prosperity in the land.

In London it was my good fortune to have conferences with a number of the financial leaders, including Montagu Norman, Governor of the Bank of England; Reginald McKenna, Chairman of the Midland Bank; Charles Lidbury, Chief General Manager of the Westminster Bank; W. M. Goodenough, Vice-Chairman of Barclay's Bank, and many others. A also talked with some of the outstanding economists, such as Henry Clay of the Bank of England; Professor T. E. Gregory, and others. What interested me most was the very liberal attitude which British conservatives are taking toward many of the great social changes going on in the world, and what surprised me beyond measure was the new point of view which "Lombard Street" as well as "Threadneedle Street" now take of the gold standard and the question of "managed currencies." England went off the gold standard without a flurry nearly five years ago, and its "managed currency" has been so well managed that almost everybody seems to be satisfied with the status quo, and I found little interest displayed in the subject of formal stabilization of the pound.

The truth is that under England's compact economic and banking system the Bank of England, which is a privately owned and managed institution, can regulate the flow of money and the currency perfectly, both through the cooperation of the few big joint stock banks and through open market operations. The general public does not know just what gold coverage is behind the pound and apparently worries not at all over the fact that the pound is no longer convertible into gold. Everybody in and out of England accepts the pound without question, just as they did when the pound really meant so many ounces of gold. The remarkable part is that people from all over the world come to London to take inconvertible pound notes in preference to their own notes, some of which are actually convertible into gold.

One English banker said to me rather seriously: "The reason we get along so well on our present basis is that, fortunately, our population is rather dull when it comes to financial matters. They do not understand this gold question. They do not care. A pound is simply a pound to them." But this banker was far too modest. It is not the dulness of the English populace, but their confidence in the competent management of their currency and their country's financial affairs that makes them feel that "a pound is simply a pound," no matter what is behind it. And indeed the fine record and innate strength of English banks and the remarkable history of the British banking system justify this confidence and faith.

Leaders in finance say that they are quite satisfied with the present order of things, and while, for the protection of their own international

trade, they are doing all they can to keep the pound as stable as possible with the dollar and the franc, they are not at all interested in formal stabilization and are not likely to be until world conditions, and especially European political conditions, are far more stable than they are today, and until some measure of international economic confidence is restored.

For one who has always looked upon London as the acme of perfection and conservation in all things financial, it was particularly surprising to find this new attitude and to be told in high places that the gold standard was "out of date." It is argued that the gold standard worked all right as long as it only had to take care of the normal fluctuations resulting from natural trade relations between nations, but that it is folly to think it can take care of the violent movement resulting from the flight and occasional repatriation of capital. I went to Europe in the hope and belief that something could be done in the reasonably near future toward formal stabilization of the principal exchanges; I left London fully convinced that while real cooperation is possible toward practical stabilization between the dollar and the pound, the question of any formal stabilization of the exchanges lies quite a long ways in the future. All my previous economic reading and teachings had always been to the effect that it was the gold standard which made for economic stability. It comes as a bit of a shock, therefore, to be now told by competent and important people that the reason it is not practical just now to go back to the old orthodox gold basis is because we have so much economic instability. How the world changes!

It may be worth while to add here that such changes in monetary control as have occurred in England could hardly be duplicated in the United States. Instead of having a half dozen banks with many thousands of branches, the finances of our country are handled by nearly 15,000 independent units. This condition alone would make it impossible to create in America the compact, centralized control of our monetary and banking systems and of our other economic processes which has been developed in England. Moreover, the size and diversity of the United States and the constitutional distaste of our people for highly centralized personal control makes it unlikely that we shall have established here the amount of central authority which would be necessary as an effective substitute for the impersonal and effective ultimate restraint exercised by an adherence to the gold standard.

One other incident which occurred during my brief visit to England seems worth recording because it expresses in so few sentences England's present frame of mind on the international situation. Mr. Chamberlain, the Chancellor of the Exchequer, speaking on July Fourth at a Unionist meeting, after pointing to the domestic prosperity which had come to England as a result of tariffs and other factors, continued as follows:

"Above all, in these days of stress and anxiety, when the peoples of Europe are conscious that their future may conceal dreadful possibilities, it is to the British Empire that they turn for hope and encouragement, because they feel, they know, that the British Empire will always be found on the side of peace and good will.

"It has fallen to me, as Chancellor of the Exchequer, to have to ask the people of this country to submit to further taxation just when I had hoped to be able to give them further relief, and I must once again pay my tribute to the spirit in which they have accepted that new burden.

"I know they understand that the safety of the country must be our first consideration, and that we could make but little contribution to the peace of the world unless we were so armed and equipped as to be able to meet our share of any risk that might be involved. In that task, the task of arming and equipping our country, the Government is engaged without remission, and I know that in the accomplishment of that task I can safely appeal for your continued confidence and encouragement."

Everywhere there is convincing evidence that Mr. Chamberlain's policy is being aggressively carried out, but I doubt very much that enough new taxes will be imposed to pay for these enormous expenditures, and I believe even England's budget will fall far short of being balanced this year.

Conclusion

The European picture as a whole is not a cheerful one, either from a political standpoint or from the point of view of the business men. World stability cannot be brought about so long as the present tendency toward economic nationalism continues and every nation strives for self-sufficiency. It cannot be denied that this economic nationalism is in many instances not based on mere desire for selfish advantage, but rather on absolute necessities of the countries in question.

Accordingly, international trade is doomed to many artificial restrictions for some time to come. This does not mean that we should give up in despair and do nothing to improve the situation and try to rehabilitate world trade, but in making future plans it is best to look these unpleasant facts squarely in the face.

The gold supply of the world is now concentrated in the hands of so few nations that it has become a fundamental necessity that goods and services must be accepted in payment of international obligations or else international business transactions must stop altogether, because the debtor countries are practically without monetary resources.

Meantime, some of our neighbors are not resting on their oars, as may be illustrated by England's most recent action of authorizing the sale of $50,000,000 of British goods to Russia against their issuance of 5½% Russian Treasury notes, payment of which British authorities undertake to guarantee in due course.

In one European country after another, business men have had to reconcile themselves to progressive socialization of industry and commerce, and an increasingly large surrender of their individual rights, until they have reached the establishment of something approaching the totalitarian state. It is true that as a result the acute and unbalanced relations between capital and labor have been greatly improved, but at a cost far greater than would have been possible by far smaller voluntary concessions before conditions became so unsettled as to bring about the political upheavals which followed.

Six weeks of close observation of these conditions have convinced me more than ever that we can ultimately escape similar political unrest and social upheaval only if we have the wisdom to profit by these developments and recognize these changing conditions by tempering our demands for the liberty and privileges of the individual with a sincere consideration for the rights of the masses upon whose welfare our national safety and prosperity will ultimately depend.

Fortunately, there appears to exist in the United States today a widespread recognition among our business leadership that the capitalistic system must be in the service of the nation, and that its prosperity and continued existence are based upon its ability and willingness to be the best economic servant that can be employed. I believe, further, that through liberalism in their attitude both towards employees and towards the public, American industries have the power in their own hands to combat communism and to minimize social unrest if they will only use this power intelligently. In other words, I am convinced that the great lesson of Europe to the United States is that the solution of our economic and social problems does not lie in our approaching a totalitarian state through still greater centralization of government, but rather that we deal with these problems through our present free institutions and an enlightened business policy, without the necessity of strikes or government compulsion.

Is Democracy in Banking on the Way Out?

Abstract of Address by Merle Thorpe, Editor and Publisher "Nation's Business," Washington, D. C.

When hard times come, one solution always appears: "Let's change the banking system." Most of the ills of adversity are attributed to the machinery of capital and credit. Likewise it is represented that the hope of recovery and the promise of a better world lie in such change.

The changes proposed in America invariably involve more regulation, supervision, control and operation by political agencies. This is natural because America has had the least of such political control of any country in the world. The great issue before the American people today is whether we shall continue with the democratic method of handling the people's savings through bankers or put these savings into the control of a political administration. It is an issue as old as the world itself; it is and has been the main objective in the struggle between political power and individual freedom and initiative.

Discussion is important today because this Nation must sooner or later make a decision. The decision will be a momentous one because it will determine all the other national questions confronting us. Simply, the question is, who shall allocate or invest—or spend—the savings of the people? How will such allocations be made? Who will have the use of the funds? Shall it be done by individual bankers as in the past, or by a political board or bureau? Already, the battle lines are drawn.

Discussion is important, but will be futile, if not approached in a spirit of seeking light rather than of generating heat. No intelligent appraisal nor intelligent decision will be reached in an atmosphere of partisanship or by indulging in personalities. Princles are paramount and sincerity must be attributed to proponent and opponent alike. Who says it, matters little; what is said alone deserves analysis and consideration.

"Capital allocation" is one of the many mouth-filling shibboleths sired by the depression. It sounds like a discovery, something new, but it isn't. That political agencies should allocate capital, in other words, should allot the savings of the people, is the axle of the communistic wheel. Karl Marx had 10 "points" in his platform of communism. The first was:

"Centralization of credit in the hands of the State by means of a national bank with State capital and an exclusive monopoly."

Marxians of later days recognize its potency. Lenin, an avowed disciple of Marx, who has been deified as the father of modern Russian Communism, observed:

"Through the nationalization of banks they"—the small business men—"may be tied hand and foot."

Elsewhere he said:

"One State bank as huge as possible, with branches in every factory—this is already nine-tenths of the Socialist apparatus."

Even more recently the British Socialist leader, G. D. H. Coles, said:

"Before a labor government nationalizes any industry, it should nationalize the banks. With the banks in our hands we can take over other industries at leisure."

The urge to control banking resources, thus emphasized, comes from others who disavow communistic or socialistic ends. Not long since a witness appeared before the Banking and Currency Committee of the House of Representatives. He said that, to achieve certain objectives—the prevention of speculation and the stabilization of business—it is "necessary to concentrate the authority and the responsibility for the formulation of national monetary policies in a body representing the Nation." "It is necessary," he added, "to improve our machinery of monetary control."

The witness, in his instance, was not attacking the capitalistic system. He was Governor Eccles of the Federal Reserve Board, and he was speaking of Title II of the so-called Banking Bill, which would make possible the establishment of political control over the operations of the Federal Reserve System. Much water has gone under the bridge since Karl Marx laid what he conceived to be the communistic cornerstone, the "control of the monetary system," but his plan still seems to serve the purpose for any increase in political management in a democratic country.

Why is political control of credit and capital regarded as so essential to any program which undertakes to substitute governmental thinking and planning and acting for the thinking and planning and acting of the individual citizen? The United States Chamber of Commerce, in formal declaration, describes it as follows:

"The real needs of commerce, agriculture and industry could be subordinated to the spending plans of the government and to its dictation concerning the volume and kind of credit to be made available from time to time. . . . Efforts could be made to control the level of production, prices and employment, through adjustments of the mere volume of money and credit, by a Washington bureau which thus would be permitted to experiment with a most dangerous form of so-called central planning."

Note the phrase "dictation of the volume and kind of credit." What does this mean to the Man in the Street? It means that a bureau or board in Washington would have the power to decide for him if he may buy an automobile on the instalment plan, the price, the style, or if he may buy one at all. It means that his deposits in the bank are no longer under his control through his bankers, but may be allocated for some social purpose in another section or, indeed, a foreign land. It is all a part of a larger policy, which Professor Tugwell describes as follows:

"Capital allocation would depend on knowledge, from some planning agency, of how much for a measured future period ought to be put to one use rather than to another. Given this information the first step in control would be to limit self-

allocation. This is the first great problem in this field. Industries, because of their past and present, regardless of temporary luck, grow over-confident of the future and expand their own activities beyond all reason."

This alarms me, for Professor Tugwell on other occasions talks of "discipline," that I "must subordinate" myself, "must consent to function" along lines "defined" for me. Lenin likewise had much to say of "strictest discipline," and so do Stalin, Mussolini and Hitler. They also overwork the worm "must." I may be old-fashioned, but I dislike the word.

"Capital allocation" is what bankers in America, under the urge of a democratic method, have been doing ever since their banks were established. Until recently, for 30 years, approximately three billion dollars have been "allocated" annually for the creation of new industries, the launching of new enterprises, and the maintenance and development of the vast industrial and trade organization by which the country gets its bread and butter. What those who advocate a change actually mean is that the allocating should be done by political authority and not by the banker, who is supposed to know his community and his borrowers. Government, in other words, should take over the function of banking as an essential step in the reconstruction of society in accordance with a definite plan.

The tide is running strongly here, as in the rest of the world, toward political control. The pity of it is that the many do not recognize it; it would be more hopeful if the issue were brought out in the open for an aye or nay vote. The movement is away from the traditional, democratic method of "capital allocation" now represented by the American banking system. It is being replaced by a new autocratic method of allocation under political supervision and control. Through the exercise of the power of taxation, for example, the Federal Government is collecting capital without the formality of deposit slips, and allocating it, by appropriation, for the building of dams and power plants, the erection of model towns, the electrification of rural homesteads, the manufacture and sale of goods of various descriptions. This tendency is not of recent origin. It began before the New Deal was thought of.

The people, especially when the shadows of depression gather, are easily persuaded to believe that bankers are irretrievably reactionary—financial Bourbons, henchmen of Wall Street and that fabulous monster, the "money trust." The banker, therefore, becomes the whipping boy of the unscrupulous politician and the demagogue. All of this is done, ironically, in the name of the new "liberalism." Ironically, because American banking is essentially a democratic institution, and the American banker must be by profession "liberal," if being "liberal" means to be tolerant of the ideas and opinions of others, and not set against change because it means innovation. Take away the banker's traditional glass eye, invented by those who know very little about him, and banking is a striking example of voluntary cooperation. The banker, probably more than any other professional man, except, possibly, the politician, must keep his finger on the public pulse. If he were the arrogant person he is often pictured to be, he would have no depositors and, therefore, no bank. If he were an irreconcilable reactionary, who opposed change, how long would he last in this fast-moving age?

The successful banker, as a matter of fact, is no more than a go-between. On the one hand, he is the trustee of funds of many depositors who have confidence in his integrity, his understanding, and his judgment. On the other, he is the *paterfamilias*, the head of the family to those who are attempting to launch new enterprises and new projects—the advance guard which clears the way for the forward march of civilization. The banker must sift the visions of those restless dreamers who are constantly groping for new ways to develop and improve the present order of existence, and choose the most likely ones. To do this he must understand the temper of the people and their aspirations. He must understand their limitations. No bank runs under its own power. It depends upon the voluntary cooperation of the public to entrust to it the funds which it may invest, and it depends in the same degree upon the resourcefulness and energy of the people in the productive use of these funds.

The banker cannot accumulate capital resources by the imposition of a tax. He cannot allocate arbitrarily the funds entrusted to him in conformity with his preconceived ideas of what ought to be—not if he ever hopes to get them back for his depositors. He knows that he must give an accounting of his stewardship and, if he has made mistakes of judgment, take the consequences.

The American banker, as we have known him, is the real exponent of democracy. He, unlike the so-called liberals and progressives, really believes in democracy, to the extent, as Calvin Coolidge put it, "that he is strong enough to permit the people to make and correct their own mistakes."

Contrast this spirit with the "allocation" of capital by political authority. Government takes its capital where it finds it, without, as I have said, the formality of issuing a deposit slip, or it gives its promise to pay in the form of a bond. No bank examiners shadow its doorway. It makes its accounting as it chooses. It allocates as it pleases, regardless of the return upon the investment, to "suit the needs of the hour" or the predilections of the political office-holders who happen at the moment to be in authority. The allotment of a $40,000,000 bridge project often hangs upon the whim of a single official, such as the one who you recall announced that New York City had better get busy or "I'll change my mind." If the banking system of the country had been run as casually as we have run the political system, the Nation would have been irretrievably bankdupt long ago.

How has democracy in banking worked out in America? What is its record of trusteeship of a yearly average of $50,000,000,000 on deposit? What account of stewardship can the 16,000 bank Presidents, responsive to the people, make? Not at any time has more than 1% of the $50,000,000,000 been in actual jeopardy.

Foreign commissions sent over to study our banking system invariably go back to praise, to report its fine cooperation with industry.

Bankers are patriotic, again responding to the people. When political leaders exhorted "Lend money to Germany; bring Germany back so she will again be a trading nation among the nations," the banks responded. When a Secretary of Commerce urged loans to the countries of South America, "Help build them up, and they'll buy our factory products," they cooperated to that end.

The record stands clear. In 50 years America has from 2,000,000 ideas in the patent office, developed hundreds of new industries, 18 of which, for example, furnish employment today for more than 9,000,000 wage-earners. It is no coincidence that not a single other of the 59 nations during the same period developed a single great enterprise. Mistakes of judgment, yes, but infinitesimal compared with larger benefits. Allocations made daily, corrected daily as only private operation can do, allocations made primarily on the basis of success, with uncanny knowledge as to the public's acceptance. The wealth produced is the miracle of the ages, and is so widely distributed as to make the condition of the average man in America the magnet of millions of immigrants who, strange to say, fled from the blessings of "capital allocation" by the State.

By any test the handling of the people's savings from the bottom up and not from the top down, gives America the clear advantage. The burden of proof is upon those who are demanding the change to authoritarian methods.

Large-scale operations in a large-scale country require large-scale pooling of savings. A bundle of faggots are replaced by a 100,000 horsepower generator. You can't buy a turbine in a 10-cent store. The savings of a thousand thousand individuals must be pooled to carry on. Such pooling in America has been under the voluntary cooperation of individuals through the instrumentality of banks, responsive to democracy. Such pooling by a political agency is State socialism, whether by the painless route of taxation or compulsory allocation by a Federal board. Furthermore, in one instance the hazard is left with the people where it belongs; in the other it is placed upon political managers, who come and go.

Here is a disturbing thought: Every step forward in economic progress since the world began has been through the voluntary effort of individuals. The corollary is true; political organisms have never created wealth-producing enterprises. Walk down the street. These telephone and telegraph poles, rails, department stores, power plants, buildings—dwellings and commercial—the airplane overhead, that radio aerial and motion-picture house, ships, coal mines, the oil derrick, the automobile—all the product of individuals cooperating. The bank is a development of the jeweler who safeguarded his customers' cash; the insurance company began as a pooling of risks by traders.

As Herbert Spencer points out, it took 50 years to sell the idea of city water-works to Germany by the British engineers who developed them. Even the Post Office grew from the private collection and distribution of mail.

Capital allocation by political boards would engage in nothing new. It would simply take over what has already been pioneered. That has been the record. Capital allocation in the democratic way is not foolproof. It is far from perfect. Excesses and abuses there have been. No one condones them, but perspective should be preserved if sound premises are to be arrived at and a sound program laid down.

Everyone wants a more ideal world, a world where selfishness and trickery are eliminated. Progress in this direction, despite the earnest exhortation of school and church and example of good men everywhere, has been slow, although sure, throughout the centuries. Attempting to reform humanity by reforming machinery is a mare's-nest.

With the ideals of honest reformers we are all in hearty sympathy. All of us long for a world where there is no greed, selfishness, avarice; no injustice, no inhumanity of man to man, no acquisitiveness. But we should not be blind to the fact that probity, uprightness and honor among members of the business community are so much the commonplace that they escape notice by their very prevalence. A good name in banking is no curiosity in the United States.

Is democracy in banking on the way out? Yes, in spite of its phenomenal record, in spite of its habitat in a democratic America, unless the present course is changed, unless we go into reverse and return to the faith that men and women "should be allowed to make and correct their own mistakes."

It is on the way out unless the people realize that ill-considered reforms through the centralization and expansion of political authority are attended by grave dangers, dangers no less real because they are intangible. America furnishes the tragic spectacle of free men forging their own chains. Liberty, freedom of action, are being whittled away by subtle and seductive promises of benefits to come. Such liberties, we know from history, can only be regained by long and arduous effort, by sacrifice, often of blood, and we also know that many times once lost they have never been regained.

The banker has always been, and contrary to the wise-crackers, is today a man a community looks to for counsel on complex public questions. His responsibility is to appraise and understand these larger questions, then to arouse the active support of his neighbors to the realities that the citizen is alone custodian of his own destiny. This responsibility cannot be delegated to anyone. Even the Supreme Court has no muskets.

The citizen's responsibility is also great. If he fails to preserve the American tradition of the march toward higher standards of life and work, ordered liberty under law, the culmination of man's greatest effort to be a free spirit, if he fails, then the American tradition will be homeless; it will be a tradition without a country.

Business and Education

By LELAND WHITMAN CUTLER, President Board of Trustees, Stanford University

Mr. President, Ladies and Gentlemen: To Follow Merle Thorpe on any program is a difficult assignment. To me, it is most difficult now when I am listed to speak on business and education, because over 30 years ago Merle and I went to University together and we formed a friendship which only death can end. We went to this University not like many of our lads do now. Merle worked in the library for 18 cents an hour, and I envied him his job because he had this golden chance to read the books he loved while he kept the rest of us waiting at the counter with cards for the books that were prescribed for us to read.

Once in a while he violated his trust and slipped me a library book because he knew that maybe I couldn't afford to buy the textbooks for the courses that we studied together.

We worked our way together and I hate to admit it, but we even led the Stanford band together. The student body took a vote one time as to who was the worst cornet player, Merle or myself, and Merle won because he kept right on playing regardless of how it sounded or how the notes read, while I learned a little trick, which has stood me in good stead over since: Whenever I came to a part that I couldn't play, I just stopped and beat time and of course it sounded better.

In those days, the Republicans and Democrats alike were affluent and they used to pay $25 for a band to play at a Democratic rally or a Republican rally, and one night the Democrats had a rally in Mayfield, and the Republicans in Redwood City, some 10 miles away. So Merle and I divided the band into two parts. He took the basses and baritones with him to Redwood City because I could play higher than he could, way up where the clarinets belonged. I took the reeds and the base drum and a few other things and went to Mayfield with my cornet. I want to ask you, whether the Republicans or the Democrats won that year (I won't tell you) if what Merle and I did would be called boondoggling or whether the certainty of $25 to the actuality of $50 would be called inflation.

Merle has taken his education into business and he is of the East, but I know he loves the West. I am sure he will remember that Thanksgiving day in a country church when we said thanksgiving together, and when we played cornet duets together. And it is to me more than a coincidence that I follow him. It is an honor. I very humbly offer to you the words of education in business which we learned together. But before I speak of education in business, which is my theme, I want to impress upon you the delight which all San Franciscans have that you are here in this city that we love, to admit our gratitude that you have come so far to to see us, and to ask that you cede to us, your host, the only privilege a host can claim; that is, the desire to make you feel at home, and the sensing that you know well you are welcome is a true one.

I am not the city's welcomer, but I do know how the city feels about you, and we want you to like us and accept as unreservedly and as genuinely the things we have to offer as we offer to you in that same fashion everything that we have. We are glad that you are here to see the West, all of it, and we want you to have faith in the West, as our bankers here have faith in the West, because, after all, we are a nation, not a compass, and there must not be any trembled point between the East and the West.

Here in San Francisco we like and respect our bankers and have faith in them. I don't know of any city in the land where men stood together and helped each other in the troubled days like they did right here in San Francisco, and I don't know of any city in the land which would have smahed so fast if it had not been for the fine, understanding bankers we had. I doubt that some of them even speak to each other, but they are grand, fine, dominating personalities and I have seen them disagree so violently on one issue at one time that you would have thought the world was coming to an end, and the next day, they decided to put it over and went zealously about doing it.

I remember five or six years ago in the ordinary course of my business—that of suretyship—I went to New York and the East to see how many contractors might be developed to build a dam across the Colorado River. Every contractor I saw referred me to his banker and every banker I saw, while he treated me knidly, looked very pityingly at me and undoubtedly wondered what sort of a fellow I was who could hope for help on such a project. It was a granite canyon, I was told, so tall that high upon its crests were water marks of floods that flet each year on their way to Mexico, a turbulence that could not be curbed. Each one told me that he would advise his contractor not to bid because the West was too far away.

There weren't any bidders from the East because the East did not understand the West. Just a day or so ago, the Prseident of the United States touched a button which released the waters of that mighty river built by a western contractor, the building of it made possible by western bankers who, still mindful of the trusteeship of the funds entrusted to their care, saw the building of that dam to its conclusion.

I never think of that mighty dam without thinking a tribute to the bankers who had the faith and the wisdom to know it could be done and to see it through. I wouldn't be surprised, of course, if those self-same western bankers were approached by western contractors to be permitted to build an acqueduct, say, from the Catskill Mountains down to New York, or build a subway back there, or dam the Hudson River, the western bankers might have vision enough to tell the western contractors to stay home and do their own digging and building in their own back yard. However, the point that I do make is that we of the West know more about you the East than you of the East know about us.

You have the magnet of accomplishment to attract us. We have more the magnet of opportunity. And while it is in the mingling of the two—accomplishment and opportunity—that education comes, education cannot ever rest upon accomplishment, for such would mean the death of education. Please may the education of the East and North be strengthened by the opportunities of the West and South, just as those opportunities are heartened and encouraged by the accomplishments of your great cities, in building, in culture, and in domination, and, if you please, in guiding the course of the country.

We all need each other. The West has been a wilderness long since first cities of the East and South strolled their aristocracy upon a boulevard of opportunity and accomplishment alike. Education can take Wilderness and Aristocracy by the hand and lead them to Democracy, and so from this great land of opportunity I ask you to believe in us, have faith in us, and learn from us as we have learned from you.

Business and education, too, must walk hand in hand, and although it is a mighty thing, I would not speak now of the education which comes from the things you learn, once you are in business, but of the things colleges and universities should teach young men and women when they are in their teens or scarcely out of them, when they are of no help to business at all, and when all they know about business is what they have heard from a mother or a dad over the breakfast table about bills, or whether their allowances could possibly be stretched to take in the eager, unexpected things they want.

I would speak, too, of the lads who work their way and wonder what they will do for a living when they get out of college. They have been taught by masters, trained in theory, but underneath the drone of precept is the errant listening thought of the student: How does all this help me eat, or help me amount to something in the world?

It is my honor to be President of the Board of Trustees of a great university, a trusteeship which has to do with the preservation and proper application of many millions of dollars, but a trusteeship which must concern itself with the preservation and the proper application of many millions of dollars and a trusteeship which also must concern itself with the education of young men and women so that they may grow up to know the difference between right and wrong in daily thinking, in conduct, and in the work of life.

Education is dependent on the men and women of the faculty who select those to be taught. It is dependent upon the response of those selected for the things that they are taught and for the ideals which prompt the teaching. It is dependent upon the men who administer the trust and the policy of the University.

There is probably nothing in the world that is more illusive than education. Men have tried for ages to define it and they have tried to obtain it. You and I do not clearly know what education is, but this we do know: that no country can rise above, nor does it fall below the teachings of its schools, and whatever it is the world needs most must be accomplished through education, and what the world has always needed, and will always need, and needs now more than ever in its history, are leaders whom other men will follow on the right road in the doing of right things, and translate education into the making of this world a better place in which to live not only for themselves but for the countless thousands they can never see or know.

The universities of this country are on trial as to whether they shall devote themselves to science and the professions and the arts alone, or give an equal place to clear-eyed respectful young men who don't want to be doctors or lawyers or engineers, but who have the right to know what the ordinary things of life are all about and to be fitted for the doing of the commerce and the business of the world, upon which, after all, the professions and the arts must depend.

All of our universities are on trial as to whether above the routine of the classrooms they can place a star to light the paths of young men and women in the years ahead, and all of our universities are on trial as to whether they can give, as teachers, men whom younger men throughout their lives will remember as counselors and friends.

I know literally scores and hundreds of fine men, who are the great, strong men of their communities, who, I think, remember very little of the routine things they learned in their classrooms, but who had, in the formative days of their youth, teachers who treated them as comrades and friends, fine mature men on the faculty who instilled ideals into their hearts which cannot be defined but which have stayed with them to this day.

I think the sound continuation of business rests upon the education which can come from our universities, but there can be nothing more destructive to the soundness of business and to our democracy than to have sneering, over-brained teachers on the faculties of our universities. Any university's contribution to the world should be an advocacy of ordered government, or at least a standard from which we start toward one, a standard which will rhyme with a belief in God or stern respect for the wishes of those who disbelieve. What any university must demand of its faculty and students is, whether they agree to any particular accepted academic course or not, that they must hold their purpose to the preservation of democracy, to study all they want and get all the degrees they want, but not to sneer at the foundations of a country which made their thinking and their learning possible. And, above all else, that no member of a faculty can slyly teach indifference to democracy nor can students hold to jest and scorn the reason why men have died in battle for America.

If in your lifetime or mine men thought it worth the while of their own souls to stand up for America and take their chances unto death, the least that our universities can do is to take the sneering disbelievers—faculty and students alike—by the heels and throw them out.

With a great respect for the older men of business, many of whom, thank God, are still in control, you know well that no longer is business learned in the grocery store, around the cracker barrel, or in the trading of hens or horses or in the wise chewing of tobacco. You and I wish that some of our youngsters could have the philosophy of the cud and know when to cast part of it into the cuspidor. We wish they could have the understanding of the storekeeper who had to keep the cracker barrel filled so that he might have a change to hear of the outside world and how to run the Government, the while his glance wandered to his shelves and wondered how he could pay for the things he had bought with the money he knew would not come in.

Business isn't learned that way any more. Business now is taught in universities throughout the land where there are graduate schools where young men are taught the theory and the principles of business and the proper application of it to the things which business has bulit up.

You and I know that the youngsters from our universities cannot bring us anything at the start, but why not give them a chance? Charge it up to profit and not to loss and take them into your organizations where they can put the things they have learned to work. If our universities are right in trustees and faculty, the studentship will be right and you can trust them not to termite into the foundations of your business upon which your livelihood depends and upon which America must rest.

Last year I signed over a thousand diplomas for young men and women just getting out of Stanford University. They let me talk to them at their graduation dinner and, being a bit facetious, I said, "Your diploma will admit you into any business house in America and if you display it prominently enough, it will give you the exist just as readily." A day after graduation my secretary came in with a grin and offered me the card of one of these graduates with the names of 10 of them signed, "Your diploma will get you into any business house in America. Please may we come in?" Of course, they came in and three or four of them got jobs.

Business should be taught in our universities and it is right that our young men should, in the thing they want to do in life, be held to the discipline of classrooms and of books, but it is right, too, that you older men of business take up where universities leave off.

One day your fine names will be tradition and tradition of itself touches only yesterday, but tradition kept alive by youth walks in warmth from day to day. Knowledge with you has survived disillusionment and you still believe in men. Why not put the mighty arm of your knowledge and kindliness about youth's shoulder so that he may walk a way with you before you are tradition? Lads learn to walk in sunshine and if you now and then just match your step to theirs, they will know how far their stride can go before their pace is yours and some day when you least expect it, they will take your traditions into tomorrow's sunshine and in that sunshine build traditions of their own from the materials which you have taught them how to use in youth and from the remembrance of your own workmanship.

I know how you frown and shudder when your office boy—who probably wants to be a banker himself—comes in and says, "There is a kid outside, just out of college and he wants a job." I know how you frown and shudder, but please let him in and talk to him. Maybe you can't give him a job, but you can given him encouragement and if you talk to him a little while you may sense in him yourself when you were goung.

What is going to happen to you and me if youth isn't given the opportunity to sense accomplishment in his nostrils? What is going to happen to him if some older man does not give him the benefit of understanding and tradition and knowledge? What is going to happen to you and me if youth isn't given the the opportunity to take our traditions and our knowledge and our understanding—pitiful as they are—into the days ahead? What is going to happen to the Government of the United Statse, which we take so blandly and so much as a matter of course? I will tell you what can happen if you men of business are patient with the youngsters of business? You can train these clear-eyed, respectful young men and bring them to the manhood which all business and all civilization demands and you can help the universities bring them to the stubborn faith that government rests on the promise of a flag to fly on forever. You can train clear-eyed young men if you will call them from your anteroom and give them a chance. You can put knowledge in their minds; you can put understanding in their hearts and all their lives they will hold your traditions in their trust.

There was an ancient French philosopher who said, "My son, in your youth lay up a stock of absurd enthusiasms, else you will lose a great many of them by the way and reach the end of your journey with an empty heart." Don't let youth reach the end of the journey with empty hearts. Recall your own absurd enthusiasms. Give youth work to do.

We have had anxious days as has all the world, but you and I know that this United States of America is a better place in which to live and face our future than any other country in the world. And yet, we cannot face our future without trained youth and so by your precept. give youth faith in government and in ideals and in the character of America, for in those ideals and in that character you and I can face our future without fear and we can face other countries with pride and this country of ours through all stress will stand like oak and rock until time's end.

And such is the offer and the plea of education to business.

Address

By Jesse H. Jones, Chairman Reconstruction Finance Corporation

Not Presented

With regard to the omission of the above address, President Fleming, said:

We had expected that the Honorable Jesse H. Jones would be with us as our first speaker, to give us his viewpoint on business and banking. When I arrived in San Francisco shortly before one o'clock on Sunday, Mr. Jones asked me if I would not come to see him. He advised me that he had been pretty much under the weather, and he . . . therefore asked to be excused from appearing before the convention.

President R. V. Fleming read to the convention the following letter from Mr. Jones:

Sept. 20, 1936

Dear Bob:

As you know, I have been convalescing on the Coast for the past few weeks, intending to attend and address the Convention.

While I have entirely recovered my health, I am still a little shaky on my pins, and will appreciate your expressing my regrets to the Convention for not taking my place on your program, and accept the will for the deed. I had intended talking quite informally, but do not feel quite up to it.

It has been a pleasure to work with the bankers during the trying period from which happily we have emerged, and I hope time will further cement the ties and friendhsips we have made.

We can all take satisfaction as well as comfort and pride in the condition of the Nation's banks. They are strong enough in capital and resources to properly meet the credit demands of our great and growing country.

With best wishes for a constructive meeting,

Sincerely yours,

JESSE H. JONES.

Honorable Robert V. Fleming, President,
American Bankers Association

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Report of Economic Policy Commission by the Chairman, Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, Ohio

The Outlook for Commercial Banking

Commercial banking in this country appears to be facing important changes. Perhaps they are the most important that it has confronted since the closing year of the Civil War, over 70 years ago. In that year the Congress enacted a tax of 10% annually on the notes of all State banks, and by that Act suddenly drove out of existence a large part of the money with which business was transacted and banking was done. That change made National bank notes our chief form of currency, and developed bank checks into our principal medium for transacting business payments.

The change that is now taking place is that the volume of banking that may properly be termed strictly commercial banking has so far declined that it constitutes but a small fraction of what it was just before the depression, and it has not recovered nearly in proportion as business has recovered. The volume of industrial production has increased until it is now as great as it was early in 1928, and demand deposits are at levels never before reached, but the totals of commercial loans are little more than a third as great as they were in 1928. They are not much more than 10% larger than they averaged in their lowest year of 1934. It is the purpose of this report to consider whether this condition is probably merely temporary, or whether it is more likely to prove of long duration.

Commercial banking is a term which we imported from England, and it has never been adequately descriptive of our business banking, for commerce has never been the dominating feature of our national activities. When we in America refer to commercial banking we mean the form of banking which bridges the gaps of time and credit in the production and exchange of goods. Commercial banking in its pure form is seasonal banking. It has been that since the days of Adam Smith. He wrote that a bank should loan a merchant only that sum which the merchant would otherwise be compelled to keep idle by him at other times if he furnished all his own capital.

As the years have gone on the accepted concepts of even pure commercial banking have been broadened, but they have always retained the fundamental principle that its one true function was the granting of short-term credits to finance seasonal requirements arising from the production and exchange of goods. Commercial loans have characteristically been self-liquidating loans, and when they have been represented by commercial paper it has been a cardinal feature of that paper that it did not depreciate in value. Bank loans which did not have these qualities of liquidity and almost complete safety have been known as capital loans. It has always been recognized that when a banker made capital loans he had in some degree become a partner in another man's enterprise, and in theory at least that has been considered bad banking.

These theories of banking have been formulated in the text books, and been laid down by the courts, for many decades both here and abroad, but in point of fact no national banking system has ever conformed to them. Banking is always an integral part of the business life of a nation, and it is governed by the needs and conditions of the times, and not by finespun theories which would constrain and restrict it through the counsels of perfection. Thus it has come about that the commercial banks of all the leading countries have come to hold investmet securities in their portfolios as well as commercial loans. They have all made loans secured by collateral. They have made capital loans and, directly or indirectly, they have made real estate loans.

By delving through the annual reports of the Comptroller of the Currency it is possible to compile figures showing the composition of the earning assets of all our commercial banks for a long period of years. For this purpose we may consider all our banks except the savings banks as being commercial banks. We may classify their earning assets in three groups. The first consists of investments. The second consists of capital loans, which are mostly made up of collateral and real estate loans. The third class we may term commercial loans; and they consist of all the other loans to customers. All bankers will realize that taking the country as a whole the commercial loans so defined include a considerable proportion of loans that hardly deserve to be classified as true commercial loans, but nevertheless this broad grouping will serve our needs for this discussion.

The figures show that since 1900 the earning assets of all our commercial banks have been distributed in these three groups at five-year intervals in the following percentages:

PERCENTAGE DISTRIBUTION OF EARNING ASSETS OF ALL COMMERCIAL BANKS

Year	*Investments*	*Capital Loans*	*Commercial Loans*
1900	22	29	49
1905	24	30	36
1910	23	36	41
1915	23	37	40
1920	23	26	51
1925	28	21	51
1930	28	35	37
1935	56	23	21
1936	60	21	19

It is a fairly accurate general statement to say that since this century began, and up to the advent of the great depression, there has been a pretty steady tendency for our commercial banks to have one-half of their earning assets in commercial loans and the other half about equally divided between investments and capital loans. The variations from this rule have been considerable, especially when business was inactive, but the general tendency has been fairly well defined.

In the period of this depression, and so far during the recovery, a marked change has taken place in these old established relationships. At the present time the investments of our commercial banks, instead of being about one-quarter of their earning assets, are 60% of them. The capital loans are about 21%, but the commercial loans have declined in volume so that instead of being about half of all holdings they are only about 19% of them. As has already been noted, the commercial loans are not much more than a third as much as they were in 1928, and they have not increased much as the recovery has gone forward.

Now this situation is a highly important one for the banks, because they are equipped and staffed to handle a very much greater volume of commercial loans than is now available. If the earning assets of banks are to consist for any long period mainly of investments, and in only minor degree of loans, important changes will have to be made in the policies and in the personnel of the institutions.

It would be natural to assume that with a continuing general recovery in business activity there would result important increases in the volumes of commercial loans. There can be little doubt that further business expansion will result in more commercial borrowing, but it is difficult to suppose that it can soon restore anything like the old volumes of loans. If it were going to do so the increases in loans up to the present stage of the recovery ought to have been far greater than they actually have been.

In current discussions of these matters the claim has been repeatedly made that increases in bank loans normally come late in recovery periods, and well after industrial production has made good advances toward normal levels. Almost without exception such claims are based on studies of the Federal Reserve figures which until recently have lumped together the real estate loans and the commercial loans of reporting member banks. Those loans, taken together, did recover slowly after the depression of 1921. The figures of the Comptroller of the Currency for commercial loans in all commercial banks do not tell any such story. They show that after the depression of 1921 the commercial loans had reached new record-breaking levels by 1923. No such development is under way in this recovery period.

During the past few months a moderate increase in commercial loans has been taking place. An analysis of the Federal Reserve figures shows that it has been almost confined to the loans in the two Federal Reserve districts of Chicago and Cleveland. A plausible explanation of this would be that these are the two districts where the automobile industry is concentrated, and that this industry has been having an exceptionally prosperous year. Those two districts are also the largest producers of many other kinds of durable goods such as agricultural implements and iron and steel products in general. If this is the reason for the increase in loans it justifies hopes that further increases in the outputs of durable goods will result in still more commercial loans. Nevertheless, it does not explain why loan increases generally have been so small, and why they have not appeared in greater degree in other parts of the country.

Probably there are two chief reasons for the declines in the absolute and relative volumes of commercial loans. The first is that during the long prosperity period before the depression great numbers of business enterprises were able to build up corporate surpluses, and to replace bond issues by selling stock, so that they largely relieved themselves from dependence on the banks for financing their seasonal requirements. The progress of this process was made evident by the great shrinkage in the volume of commercial paper available in the financial markets.

The second reason for the failure of the volume of commercial loans to increase comparably with the advance in business recovery is to be found in the indirect effects of the long-continued deficit financing of the Federal Government. As the Administration has floated bond issues and expended the proceeds, the money resulting from them has flowed rapidly through business channels, and found lodgment in the banks in the form of demand deposits. The banks now hold great quantities of the Federal securities, and these account for the huge increases in the figures of bank investments. The banks also hold record-breaking amounts of demand deposits, and in considerable degree these are credited to the deposit accounts of business enterprises. As a result, such corporations are not actively seeking commercial loans.

Another factor tending to curtail the volume of commercial borrowing has been the reduction of the time element in the movement of merchandise through more rapid railroad and motorized transportation, thereby reducing the total volume of credit required to finance the Nation's current business.

Two general conclusions seem justified. The first is that it appears probable that for a long time to come the proportion of the earning assets of commercial banks that will normally be invested in securities rather than in loans will continue to be much higher than it used to be before the depression. The second conclusion is that while the volume of commercial loans will surely increase as business recovery advances, it seems unlikely that our banks as a whole will soon be able to return to their old practice of having about one-half of their earning assets in commercial loans.

The Economic Policy Commission does not view these prospects with apprehension, but it does deem them important. If the developments of banking over the next few years are to be of the sorts indicated, they call for thoughtful modifications of banking policies. They appear to indicate that American banking has entered upon a period of considerable duration in which the expenses of bank operation will need to be readjusted to conform to the changed income-producing power of the earning assets.

It would not be true to say of American banks that in the words of the old song, they are all dressed up but have no place to go. It would, however, appear to be true that they are all prepared to go where they used to go, and that it is not now possible for them to go there, nor does it seem likely that it will be possible in the near future. Their main activity used to be the financing of the fluctuating current needs of American business through the making of commercial loans. They are now equipped to do it on a far larger scale than they are doing it at present. They should now devote more attention than they have heretofore to the problems of the wise and prudent handling of their investment accounts, in the realization that these problems are not only of the first importance, but also that they are not merely temporary problems.

LEONARD P. AYRES, *Chairman*,
NATHAN ADAMS,
THOMAS B. McADAMS,
MAX B. NAHM,
CHARLES F. ZIMMERMAN,
J. STEWART BAKER,
R. S. HAWES,
WALTER S. McLUCAS,
A. P. GIANNINI,
FRANK K. HOUSTON,
JAMES R. LEAVELL,
THOMAS R. PRESTON,
GURDEN EDWARDS, *Secretary*.

Report of Official Acts and Proceedings of Executive Council, Presented by Raymond Dunkerley

Since the adjournment of the convention at New Orleans, La., the Executive Council has held meetings Nov. 14, 1935 at New Orleans; April 28 and 29 at Hot Springs, Va.; and Sept. 21 at San Francisco.

At the meeting in New Orleans the Council elected Arthur B. Taylor, Treasurer, and F. N. Shepherd, Executive Manager; and, in accordance with the nominations of the Nominating Committee, elected members of various committees and Vice-Presidents for foreign countries, and approved the appropriations recommended by the Finance Committee.

The session at Hot Springs, Va., were devoted to detailed reports from and consideration of the work of the Divisions, Sections, Commissions and Committees of the Association; the review and approval of various acts affecting legislation, all of which are covered in various committee reports, and a variety of routine business.

Upon the recommendation of the Protective Committee the Executive Council declared itself in favor of nationwide voluntary fingerprinting.

The Council approved the action of the Administrative Committee in carrying out the order delegated to it by the Council at New Orleans, Nov. 14, 1935, to inauguarte a pension and retirement plan on a contributory basis for employees of the American Bankers Association, and the changing of the group life insurance on employees to a contributory basis to conform with the pension plan.

The Executive Council approved the report of the Committee on Pension and Retirement Plans, which embraces the principles which, in its opinion, should be considered by banks contemplating the inauguration of a pension and retirement plan. It ordered that this report be printed and distributed to the members of the Association.

Following careful study and approval by the Administrative Committee, the Executive Council considered the Statement of Principles of Commercial Banking prepared by a special committee of the Bank Management Commission. This Statement of Principles of Commercial Banking parallels the Statement of Principles for Trust Institutions adopted by the Association, which has proved of much benefit. The Executive Council has not only approved this Statement of Principles of Commercial Banking, but has ordered its publication and distribution to our member banks.

President Fleming: It is customary that a motion be passed approving the report and proceedings of the Executive Council. Does the Chair hear such a motion?

William S. Elliott (Commercial Bank, Thomasville, Ga.): I move the adoption of the report, Mr. President.

[The motion was duly seconded and carried and the resolutions adopted.

Report of Protective Committee

Indications that the bank crime wave has been broken were presented in the report of the Protective Committee, submitted to the convention meeting of the Executive Council by James E. Baum, Manager of the Association's Protective Department. The report said:

"For three successive years since 1933, marked reductions in crimes against banks have been reported, but the sharp reduction in 1936 is unparalleled in the records of the Protective Department.

"The peak year for bank robbery was in 1932 when 631 bank burglary and holdup attacks were reported. This unprecedented total dropped to 407 in 1934 and was again reduced last year to 311 attacks.

"In the Association's fiscal year ended Aug. 31, 1936, banks and trust companies in this country were the victims in 148 daylight holdups and 41 night burglaries. Although a total of 189 bank robberies in a year must be regarded as excessive, the current period reflects a further decrease of 40% compared with a year ago and a reduction of 71% in four years."

Credit for this desirable result is given in the report to the jurisdiction given to the Federal Government in 1934 and 1935 to punish bank robbery, the courageous and tireless work of all classes of arresting officers, and a wider and more intensive use of modern protective equipment and preventive measures within the banks.

The report points out that while banks not members of the Association represent less than one-third of all eligible banks, they were the victims in about 60% of the bank robberies during the year. "The bank robber strikes where the least resistance may be expected," the report said, "and it is not by accident or coincidence that non-members suffered 114 robberies while their neighbor banks under American Bankers Association protection, and aggregating more than twice their number, sustained but 75 attacks."

Report of Committee on Resolutions—Budget Deficits of National Government and Taxation Burdens Impede Complete Business Recovery—Urges Against Indiscriminate Chartering of Banks

The report of the Committee on Resolutions was presented as follows by Thomas R. Preston, Chairman:

Business Conditions

Business recovery continues to make good progress in almost all phases of our economic life. Neither unsettled conditions abroad nor our national political campaign at home seems to disturb our domestic business activity. Despite industrial, commercial and financial improvement, unemployment continues in such serious proportions as to delay the establishment of a full rounded prosperity. The most formidable barriers against a complete recovery appear to be the continuing budget deficits of our national Government and the growing burdens of taxation. These problems are nonpartisan in character and call for joint effort and unity of purpose among all of our people.

Banking-Supervision and Legislation

We reiterate our stand, expressed in the resolutions adopted at our last annual convention, that the chartering of new banks be limited rigidly to the economic needs of the nation. With the reduction of the number of banking institutions in the country to something less than 16,000 units, the correction of over-banking is making sound and orderly progress. The strength of the banks is attested by the fact that they have repaid to the Reconstruction Finance Corporation 88% of the funds they borrowed from it during the banking emergency and a substantial proportion of banking capital owned by the RFC has been retired. The Government's total investment in the banks now constitutes less than 15% of their capital structure. American banking is now well able to finance by credit extensions any expansion of sound business enterprise that may accompany business recovery.

Public opinion must be aroused to prevent the over-production of banks through the indiscriminate chartering of new institutions in places which are either not large enough to support a bank or in which there are already available sufficient banking facilities. We view with concern reports which have reached us of a tendency in some localities to establish new banks which are not required and to bring political pressure to bear upon supervisory authorities when they have resisted unjustified expansion of banking facilities in their jurisdictions. We recommend that support be given the supervisory authorities under such conditions.

We believe that the Banking Act of 1935 and the regulations issued under it should be submitted to further practical test by experience before being changed by important amendments. The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency, as well as this and other business associations, are conducting extensive researches into the sufficiency of its provisions. We believe that these researches when completed and studied carefully by the Government agencies and practical bankers will indicate whether major changes in the banking laws will appear desirable.

Postal Savings and Government Lending Agencies

We approve the researches conducted by the Association's Committee on Banking Studies with respect to the Postal Savings System and Government lending agencies. We particularly commend the steps taken to establish the facts. Assurances have been received from Government officials that they are desirous of discontinuing certain of these agencies as soon as adequate service can be rendered by the banks. We entertain the hope that when the facts have been fully ascertained it will be possible to suggest legislation which will be in the public interest and which will moderate competition between the Government agencies and the chartered banks.

Bank Management

Certain economic changes in the nation's business practices have reduced the volume of commercial loans required to finance current operations. These changes, coupled with constantly lower yields on investments, have had an unfavorable effect upon the earnings of many banks.

It is axiomatic that sound banks cannot continue to be sound without adequate earnings. We urge that all banks devote special attention to the problems of improving their portfolios of investments, of canvassing the possibilities of developing new forms of credit extension, and of adjusting interest payments in conformity with the changed conditions. We also urge that all banks which have not already done so establish fair and just schedules of compensation for the actual services they render.

Taxation

We heartily endorse the constructive suggestion of President Fleming that immediate steps be taken better to coordinate Federal, State and municipal taxation. Duplication and overlapping of taxes by various jurisdictions lead to excessive administrative expense, unnecessary annoyance to the taxpayer, and an unfair distribution of the tax burden. The uncertainty and hesitation continually created by the flood of new taxes and by frequent changes in the form and effect of old taxes have a serious and destructive effect upon business activity. Taxes should be standardized in form. Changes then would not take the guise of new taxes with their resulting unsettling economic effects, but revenue requirements could be adjusted by raising or lowering the rates.

Government Credit, Expenditures and Budget

We have confidence in the fundamental credit of the United States of America. We consider ourselves fortunate that it has been possible for banks to lend substantial support to the Government in its efforts to meet the exigencies of the emergency. The banks have responded during this period as they always have in times of great need, having abiding faith in the resources of this Nation and the character of its people.

But we reiterate the statement made in the resolutions adopted at our last convention that, while unusual economic circumstances and necessary efforts to relieve human suffering and deprivation, under emergency conditions, may justify unusual expenditures of public funds, they should not be allowed to obscure the vital fact that a definite returns to a balanced budget should be the prime consideration of a sound fiscal policy.

It is our belief that expenditures, Federal, State and local, should now be brought more definitely under control. We believe this is essential as an assurance to business that our national finances are on firm foundations, and that business and industrial enterprise are justified in going ahead with expansion of their activities, which is the surest method to create greater employment for workers of all classes.

Resolutions Committee

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn., Chairman.

William F. Augustine, Vice-President National Bank Division, Vice-President National Shawmut Bank Boston, Mass.

Leonard P. Ayres, Chairman Economic Policy Commission, Vice-President Cleveland Trust Co., Cleveland, Ohio.

H. M. Chamberlain, Vice-President State Bank Division, Vice-President Walker Bank & Trust Co., Salt Lake City, Utah.

Blaine B. Coles, Vice-President Trust Division, Vice-President First National Bank of Portland, Portland, Ore.

Theodore P. Cramer Jr., Vice-President State Secretaries Section, Secretary Oregon Bankers Association, Portland, Ore.

Frank R. Curda, Vice-President American Institute of Banking, Vice-President City National Bank & Trust Co. of Chicago, Chicago, Ill.

Rudolf S. Hecht, Chairman Public Education Commission, Chairman of Board, Hibernia National Bank, New Orleans, La.

W. L. Hemingway, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

P. D. Houston, Chairman Bank Management Commission, Chairman of Board American National Bank, Nashville, Tenn.

Noble R. Jones, President Savings Division, Savings Manager First National Bank, St. Louis, Mo.

Fred I. Kent, Chairman Commerce and Marine Commission, Director Bankers Trust Co., New York City.

Francis M. Law, President First National Bank, Houston, Tex.

Charles H. Mylander, Chairman Committee on Taxation, Vice-President Huntington National Bank, Columbus, Ohio

Max. B. Nahm, Vice-Pres. Citizens National Bank, Bowling Green, Ky.

Lewis E. Pierson, Chairman of Board, Irving Trust Co., New York City.

Andrew Price, President National Bank of Commerce, Seattle, Wash.

Charles E. Spencer Jr., Vice-Pres. First National Bank, Boston, Mass.

Gurden Edwards, New York City, Secretary.

Special Resolutions—Commending Administration of President Fleming—Regret at Inability of Jesse H. Jones to Address Convention

The following special resolutions were presented by the Committee on Resolutions and duly adopted:

The American Bankers Association takes this occasion to express its sincere admiration for the able administration of the affairs of this Association by its retiring President, Robert V. Fleming. The services he has rendered to all banking through the influence of his office and the powers of his own personality have contributed an invaluable stimulus to the banking profession. Bankers owe him a deep debt of gratitude for the origination and successful consummation of the series of regional conferences on banking service. They fully accomplished his purpose of aiding in taking the mystery out of banking and in providing an opportunity for the bankers of the country to come together to give intensive consideration to their common problems.

We also here express our thanks to the leaders in business and banking who have given us the benefit of their time and experience as speakers before the various meetings of this convention. Each of them has made a valuable contribution to its success.

We particularly regret that the Honorable Jesse Jones, Chairman of the Reconstruction Finance Corporation, was unable to prolong his stay in California to address this convention. We extend to him our sincere good wishes for a complete restoration of his health and strength

We also thank the San Francisco bankers, the bankers of the various cities en route to this convention who lightened our journey with hospitality, the local committees of San Francisco who have put in long hours of loyal endeavor in preparing for the sessions of this convention, the hotels for their excellent entertainment, the many representatives of the press from various parts of the country who have given such adequate news treatment to our meetings, and the citizens of San Francisco for the cordial hospitality which they have so generously extended to the members of this Association.

Boston and Mexico City Extend Invitations for 1937 Convention

President Fleming: I am advised that we have two communications for invitations to hold our next convention. I believe Mr. Spencer of Boston desires to address the convention.

Charles E. Spencer Jr. (the First National Bank of Boston, Boston, Mass.): I am here this morning at the direction of the Boston Clearing House Association which has instructed me to present an invitation to the Association to hold its next convention in Boston, Mass.

Boston is well situated and has accommodations to care for your convention, the details of which could be worked out later. New England in the fall produces the gorgeous pictures that you will have to come to see for yourselves rather than have me explain, with its soft and hardwood trees feeling the effect of the early fall. The foliage is exceptionally fine. The towns and villages through New England, through its gates have produced paths to all parts of this great land. Follow these paths back to the East, Boston bound for your convention in 1937.

President Fleming: We also have another gentlemen who would like to address the convention, Dr. Luis G. Legorreta, Director Banco Nacional de Mexico.

Luis G. Legorreta (Director, Banco Nacional de Mexico): As a foreigner it is my duty, ladies and gentlemen, first, to thank you heartily for the many courtesies that the Mexican delegation has received from you all, second, to thank the convention committee for the courtesy of granting us five or ten minutes to address you, and, third, I wish to be excised for my poor English. Before saying a few words, to invite you to Mexico City, I cannot resist the temptation to express in a brief word the feeling I have of the biggest problem that we bankers have facing us.

[Mr. Legorreta then addressed the convention briefly on the banking situation in Mexico, at the conclusion of which remarks, he extended an invitation to the convention to meet in Mexico City in 1937. His remarks along this line follow:]

Mr. Legorreta: I wish to extend you an invitation from Mexico. Mexico is a new country, which will interest every one of you. The objection may be raised that it is far. It is not far. It does not take more than two or three days from any place in the United States to Mexico. Although it may be considered a foreign country, perhaps that is an advantage, and it might be well if you could accept our invitation because there you could discuss your business with complete freedom, and view it from the outside, although in plain view of your own country—which sometimes is better. I assure you you will find in Mexico much of brilliance and that we will receive you with our arms open and with the heartiest desire to satisfy you.

President Fleming: I think we may certainly be assured whether it is Boston or Mexico that we decide upon, we shall have a delightful place in which to hold the next convention. Does the convention desire to give consideration to this matter at this time?

Thomas R. Preston: Mr. President, it has been the custom, as most of you know, to refer these invitations to the Administration Committee and I now move you that these two very generous invitations be referred to that committee with power to act.

[The motion was seconded by A. D. Simpson (President, National Bank of Commerce, Houston) and Carried.]

Members Invited to "Banking Session" of Convention of National Foreign Trade Council

Mr. Dunkerley: I have some announcements. Eugene P. Thomas, President of the National Foreign Trade Council, Inc., announces that their annual convention will be held at the Stevens Hotel, Chicago, Nov. 18, 19 and 20, and extends an invitation to members of the American Bankers Association to attend. Mr. Thomas says, "The Banking Session which was such a successful feature of the conventions held in New York and Houston will be of particular interest. Owing to the attention directed to the question of the stabilization of currencies, a special report on this will be presented to the Convention."

Report of Committee on Nominations—Newly Elected Officers

W. L. Hemingway (Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.), Chairman of Committee on Nominations: A regularly called meeting of the Nominating Committee was held in the Borgia Room, St. Francis Hotel, Sept. 22. The unanimous recommendations of this Committee are as follows:

For President: Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.

For First Vice-President: Orval W. Adams, Executive Vice-President, Utah State National Bank, Salt Lake City, Utah.

For Second Vice-President: Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

This report is signed by the Chairman of the Committee and Mr. Stephenson, the Secretary.

President Fleming: Gentlemen of the Convention, you have heard the report of the Nominating Committee. Are there any other nominations?

Richard S. Hawes (Vice-President First National Bank, St. Louis, Mo.): Mr. President, I move that the nominations be closed and the Secretary of this convention cast the vote of the convention for Mr. Smith for President, Mr. Adams for First Vice-President, and Mr. Benson for Second Vice-President.

President Fleming: You have heard Mr. Hawes's motion. Is there a second to it?

[The motion was regularly seconded by Mark M. Holmes, President, Exchange National Bank, Olean, N. Y.; the motion was put to a vote and carried.]

President Fleming: Mr. Secretary, will you cast the ballot?

Mr. Dunkerly: The ballot has been cast.

President Fleming: The ballot having been cast, I advise you now that Mr. Smith has been elected your President for the ensuing year, Mr. Adams your First Vice-President, and Mr. Benson your Second Vice-President.

The Executive Council announced, following its organization meeting, that Arthur B. Taylor, President of the Lorain County Savings & Trust Co. of Elyria, Ohio, had been re-elected Treasurer and that F. N. Shepherd had been re-named Executive Manager of the Association.

Remarks of President-Elect Tom K. Smith

In accepting the Presidency of the American Bankers Association I am fully aaware of the responsibilities which go with this high office and I am deeply impressed with the honor you have seen fit to confer upon me. I earnestly hope for the strength of mind and body which will justify your confidence in my ability to meet the obligations imposed upon me as leader of the Association during the coming year.

As First Vice-President I have had an opportunity to observe the character of the leadership which has guided the Association during the past year. Rovert V. Fleming has established high standards of intelligence, enthusiasm, energy and sincerity for the Presidency of the American Bankers Association. It is a source of personal satisfaction that by the provisions of our constitution he will be a member of our Administrative Committee for another three years.

I realize that this is neither the time nor the place for an extended address from the incoming President. However, you who have elected me to this position have a right to expect some announcement of the objectives of my administration, if only in general outline.

I shall continue the worthy projects initiated by my predecessors. Recognizing the value of the regional conferences which Mr. Fleming inaugurated last year, I hope to continue them during the next year. It is my belief also that the problem of public relations, which deservedly received extensive consideration during the past year, merits our continued attention. We shall likewise carry on with energy and enthusiasm the activities of the Association in the fields of legislation, protection, taxation and insurance.

I am convinced, however, that the most urgent problem confronting our profession today is the adaptation of banking to a changing economic environment. The years of the now passing depression have been a period of determined struggle. We have been fighting to keep our banks solvent, to sustain a crumbling business structure, to bring financial assistance to sorely distressed local, State and National governments. This period has been one of extensive changes. New banking legislation has been enacted. There have been fundamental alterations in the methods of issuance and distribution of investment securities. Gigantic new banking institutions, quasi-governmental in character, have appeared, some to aid our chartered banks, some to supplement their activities during the emergency, and some which appear to be in direct competition with us. There have been fundamental changes in underlying business practices; forms of financing upon which we depended a few short years ago are giving place to new methods. Consumer credit has grown to gigantic proportions.

These changes, taking place with characteristic American speed, have naturally brought about perplexity and bewilderment. During these crowded years we have been too busy to give them more than scant attention. It is time for us to pause and take our bearings; we must chart these new seas in which we are to sail. There is an imperative need for research as we face the opportunities and responsibilities of these changing times.

Often we think of research as an elusive pursuit in the realm of theory. But there is another way of looking at it. To put it in plain language, research is the effort to fund out what we should do when we cannot keep on doing what we have done before. The study of the Postal Savings System now being made by the Association's Committee on Banking Studies is an example of a type of fact finding of great importance to us all. At an early date we shall complete this study and submit it as a basis for the future policy of the Association. During my official connection with the Association I have given a great deal of time and thought to research, and I am now prepared to announce it as one of the major objectives of my administration. We must now take stock of our resources and determine how in this rapidly changing business and economic order we can best serve the interests of the depositor and borrower.

Research in itself, however, is not enough. Education must follow. The facts we learn in our studies must be conveyed and explained to every banker in America. If we are to make effective the results of our research, every agency of banking education must receive our moral and our financial support. In bringing financial support to these educational agencies, bankers must not feel that they are offering donations out of their bank funds, rather they must realize that they are making investments which will return dividends to themselves individually and to the banking fraternity. Of all the branches of business, banking offers the least tangible product and is the least understood by the public. The more intelligently banking is carried on, the greater will be the profit to the individual bank and the greater the prestige of banking as a whole.

The work of an association of this kind cannot be done by one or by a few individuals, and no statement that I could make regarding its work would be complete without an acknowledgment of the services of the officers, the committees, the professional staff, and the membership of the Association. It has been my experience that no man who has been called upon has lacked the ability or the willingness to carry his share of the burden. With continuation of this spirit, we cannot fail to advance.

During the past century, our chartered banking system has progressed in spite of wars, droughts, eras of prosperity, and eras of depression. I am convinced that there is no problem in banking confronting us today which research, education, and cooperation cannot solve. These three are the bulwaks upon which I base my hope for American banking, and these make up the platform upon which I urge your continued support of the American Bankers Association as it faces the coming year.

Presentation of Silver Service to Retiring President Robert V. Fleming

President-elect Smith: Ladies and Gentlemen of the Convention, Harry Haas of Philadelphia has a matter to present to the Convention.

Harry J. Haas (Vice-President, First National Bank, Philadelphia): *Mr. President, Ladies and Gentlemen.* At this time it is my pleasure to represent not only the bankers who are here but also those bankers who are back home and members of the American Bankers Association. And I suppose I have been seciected for this job because of my very intimate, first-hand information of the subject of which I shall speak.

Those of you who were at the American Bankers Association convention in Atlantic City in October 1931 will never forget the wave of pessimism that almost overwhelmed that meeting. At such times few men can keep their heads, when those about them are losing theirs. Those who lose their heads would hope to regain their equilibrium through legislation and frantic appeals were at that time made to our legislators. As a result, much banking legislation was introduced, some good, some bad, some indifferent, but mostly the result of impulse and not clear, ciam, deliberate thinking.

In an atmosphere such as existed in 1931, we realized that banking legislation was possibly the most important business before the American Bankers Association and that we should have a man as Chairman of the Federal Legislative Committee who knew banking, from office boy to President, who knew the inner workings of Government agencies, who had the physical strength and courage to oppose, as well as propose, whose honesty and integrity of purpose were unassailable, whose standing was equalled by few and excelled by none, and, most important, one who had the faculty and habit of getting results.

All these may sound like the possessions of a superman but really result in good, old-fashioned common sense.

Did such a man exist and could he be found? If we found him, could he be induced to accept the position as Chairman of the Federal Legislative Committee, not for one year, but possibly until the crisis had passed? Could he give it the time and effort necessary to bring about the desired results? We considered the availability of a number of men, and, with all due respect and regard for the many outstanding bankers, by a process of elimination we unanimously decided to request Robert V. Fleming to accept the appointment.

He accepted, not with the idea of glorifying himself, not with the idea of receiving honors or recognition. These were already among his attainments. His sole purpose was to serve not only the business in which he was an important factor but also to serve his country, in a crisis, to the best of his ability along a line in which he was so admirably equipped to serve. How well he has succeeded is a matter of record. Through his wise counsel, advice, untiring personal efforts, and ability to command the services of others, the American Bankers Association has come through this crisis and occupies a plane higher than at any time in its history.

You have shown your appreciation of his efforts by elevating him unanimously to the highest position within the power of the American Bankers Association to confer upon anyone, but even so you can never fully render unto him the honor which is his for the tremendous service which he has rendered. I know from personal experience that during the past five years he has worked for long periods of time, day after day, and night after night, until almost the hour of sunrise on the following day—all in the interests of the banks of this country, its depositors, and borrowing customers, and to the exclusion of many personal, social and family matters.

The greatest problem to me is not to understand what he has done but how he has stood the strain physically and mentally and my only answer to it is that he knew his job and it gave him no worries, except to find more than 24 hours a day in which to labor. In addition to all these duties he runs one of the best banks in this country. He has been at the head of many of the social and civic organizations of Washington and served on the board of directors of many of its outstanding corporations.

Is it any wonder that the District of Columbia Bankers at Hot Springs, Virginia in 1932, at whose meeting I was present, presented him with a testimonial designating him as the outstanding banker in the District of Columbia? And that is not all. It was my pleasure to attend the meeting of the Board of Trade of the District of Columbia at which a thousand members were present when he was designated the outstanding citizen of the City of Washington. He is an exception which proves the rule to the Biblical quotation, "A man is not without honor save in his own country among his own people and in his own family."

Now, Bob, I want to say to you that your success is not the result of inheritance, or chance or luck, but it is the result of hard work, intelligently directed, and with the full backing of your character. Those who know you best know that while you have many years of useful life before you, the American Bankers Association is going to continue to have the benefit of your wise advice and counsel, and the American Bankers as a testimonial to you desire to present to you this chest of silver. I want to read the inscription to the members:

> Presented to Robert V. Fleming by the American Bankers Association with their best regard and esteem and in recognition of his outstanding achievements as President, 1935-1936.

President Fleming: Mr. Haas it is difficult on an occasion such as this, upon receiving this tribute on my endeavors for American banking, to say very much. However, I assure you that from the bottom of my heart I am greateful to this Association for the honors which they have bestowed upon me and for the opportunities they have given to me. . . .

President-elect Smith: I understand that that concludes the proceedings of this convention. Therefore, the Sixty-Second Annual Convention of the American Bankers Association is adjourned.

NATIONAL BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Fourteenth Annual Meeting, Held at San Francisco, Calif., Sept. 23, 1936

INDEX TO NATIONAL BANK DIVISION PROCEEDINGS.

Real Estate Loans for National Banks

By Russell G. Smith, Cashier Bank of America N. T. & S. A., San Francisco, Calif.

National bankers, as a group, neither appreciate the possibilities of increased real estate lending nor realize their responsibility to provide their communities with mortgage money.

We need only glance at the record to realize that this is true! In 1915, a little more than a year after the passage of the Federal Reserve Act, with its Section 24 permitting National banks to make loans secured by real estate, the total of mortgage loans held by National banks amounted to $150,000,000, or 11.7% of their time deposit total of $1,285,000,000. Today, with the time deposit total of National banks hovering around $7,500,000,000, real estate loans amount to but $1,340,000,000, or 17.8% of the time deposit total. In other words, while the time deposits of National banks have increasd by more than $6,000,000,000 during the past 21 years, National bankers have, in the same period, increased their real estate loans but slightly over $1,000,000,000. Under the law, National banks could have $4,500,000,000 invested in real estate mortgages on their present time deposit basis; instead, the total of real estate loans is less than $1,500,000,000.

The time deposits in National banks are of substantially the same character as the time deposits in the 10,000 State banks of the country, yet these State banks, with $16,000,000,000 in time deposits, have approximately $7,500,000,000 in mortgage loans. This figure amounts to 46.8% of the time deposits of State banks, and is nearly three times the proportion shown for the National banks. There exists no valid reason for this great difference in the employment of identical funds, and it is particularly illogical at a time when National banks are experiencing difficulty in keeping their mounting deposits gainfully occupied. As a matter of practical benefit to themselves and to the communities they serve, National banks should place a much larger percentage of their time deposits in mortgage loans.

Gradual liberalization of the legal restrictions on real estate loans by National banks has been in process since the passage of the Federal Reserve Act in 1913. Many National bankers, however, have been loath to avail themselves of the privilege of increased real estate lending. This has been due to a feeling that real estate loans, being noncommercial capital assets, had no place in a commercial banking system. While this attitude was proper in 1913, when our National banks were truly commercial banks with only a small proportion of time deposits, it is slightly out of place in 1936 when time deposits make up 30% of the deposit composition of our National banking system. Yet it is the commercial banking tradition which has operated so effectively to prejudice many National bankers against real estate loans. Although the time has long since passed when our National banks could be termed a commercial banking system, a great many National bankers still view real estate loans from the standpoint of the strictly commercial bankers, regardless of the fact that their time deposits increase apace and their commercial loans dwindle month by month.

Although this attitude is perfectly proper for banks whose deposit composition is almost entirely commercial, it is out of character in banking institutions with both commercial and savings deposits, as is the case with the great majority of National banks. No one will quarrel with the theory that banks having strictly commercial deposits should seek loans only in the commercial field, but it is equally clear that banks which are partly savings require longer term loans of a character which will provide a return sufficient to permit the payment of interest on their savings deposits. If National banks are to continue to share in the savings of the people they must be prepared to share in the real estate financing in which these savings may properly be employed. If we accept the savings of the American people we owe it to them to put those funds to work in the proper channels of constructive activity. Not only is this socially just, but it is conomically necessary. It is economically necessary for two important reasons. First, because savings represent capital accumulation, and it is out of capital accumulation that the mortgage money of the country should come. Second, because banks must have the higher earning power of these longer term investments if they are to pay a reasonable rate of interest on savings deposits.

Unless the National banks of the country pay a fair return for the use of savings funds, they must be prepared to see their savings deposits gradually gravitate to building and loan associations and to strictly savings banks, thus leaving National banks with only commercial banking business. While some may argue that such a transition in banking would be a good thing, it must be remembered that the majority of National banks are in small cities and communities and serve the people of those communities in every banking capacity. Banks chartered solely for savings or solely for commercial business could not exist in small cities and towns. Consequently, some communities would be deprived of banks. Furthermore, to deny savings facilities to the smaller banks will force people to deposit with and borrow from absentee institutions and thus deprive

local communities of the supporting influence that comes from the employment of local funds in local building and business.

There is a constant demand for loans for the purchase or construction of homes, and there is every indication that this demand will assume steadily increasing proportions during the next several years. The studies of the Federal Housing Administration have shown that there is a need for much additional housing throughout the country, and there is no question but that the Federal Government will continue to encourage residential building in every way possible. This means a well maintained demand for loans for the purchase or construction of homes in nearly every community in the country. This demand is and will continue to be a local demand and should be supplied by local funds. Not only is this desirable for the welfare of the communities themselves, but it is equally necessary for the best interests of the National banks serving those communities. By far the greater proportion of these institutions have a deposit composition made up partly of savings deposits. They cannot continue to operate on a profitable basis if they are to depend entirely on commrcial loans. Due to economic factors with which we are all familiar, the volume of strictly commercial loans has been on the down grade for many years, and these loans are not likely to be available in any great volume in the near future. In fact, the dearth of demand for commercial credit has already resulted in many banks taking on the aspects of investment trusts in an effort to keep their deposits gainfully occupied. That the return on this class of investment plus that obtainable from the small volume of commercial loans available is not sufficient to permit the payment of a reasonable rate of interest on any amount of savings deposits is clearly evident. If National banks wish to place their operations on a truly profitable basis, retain their savings deposits, and serve their communities in the proper manner, they must be prepared to place a much larger proportion of their savings deposits in mortgage loans.

Mortgage loans, properly made and serviced, are a highly satisfactory investment medium for a part of savings deposits. Such loans provide a consistently high rate of return with but a small loss ratio. The principal admitted weakness of real estate loans in the past has been lack of liquidity, but this has been corrected by proper provisions for amortization of principal, by the introduction of the insured mortgage loan, and by changes in the Federal Reserve Act. Other asserted weaknesses of real estate loans were due primarily to faulty methods of financing, such as unsound appraisals, lending on unrealized appreciation, failing to give proper consideration to the character and financial condition of the borrower, and to other ill-advised practices. Most of the ills commonly charged to real estate loans were in reality due to lack of a proper technique in mortgage lending. If National bankers will but mold the accumulated experience of many years of mortgage lending by institutions specializing in this type of loan into a scientific real estate loan policy to fit their individual needs, it will be possible for them to employ a much larger proportion of their savings deposits in mortgage loans, with safety and with profit.

The desirability of such a policy is at once evident when we consider the problem which now confronts the National banks of the country. During the past three years total deposits of National banks have increased nearly $9,500,000,000. In the same period, loans have decreased $358,000,000. This decrease in loans, coupled with the tremendous increase in deposits, has placed at the disposal of National bankers a total of more than $9,850,000,000, most of which, due to lack of demand for commercial credit, has gone into the investment account and into excess reserves. With these excess reserves earning nothing, and with the yield on high-grade bonds at the lowest point in 30 years, earnings have suffered severely. The result has been that many National banks, in an effort to improve fading revenues, have cut their interest rates on time deposits far below the already low maximum of 2½% now permissible and, in addition, have limited the amount which they will accept from any one savings depositor. Such a policy represents retrogression and is definitely detrimental to the best interests of the banks adhering to it. National banks should seek to develop the savings business of their communities and should employ a larger proportion of such deposits in real estate loans. This would improve earnings, permit the payment of a reasonable rate of interest, and result in greatly increased service to the community.

Only by completely serving the deposit and credit needs of their communities can National banks justify their existence in those communities. If National banks are not prepared to do this, they may with confidence look forward to a competitor institution which will. Both enlightened self-interest and a proper sense of responsibility to their communities should impel National bankers actively and aggressively to develop their savings deposits and their real estate loans.

An expansion of real estate loans means increased earnings for National banks, due to the fact that real estate loans yield a consistently high return on the funds invested. In a period when the yield on bonds available for sound investment ranges from 3% down, real estate mortgages secured by homes may be had at rates varying from 4½% to 6%. In period of high bond yields, interest rates on real estate loans have also been high, ranging from 6% to 8%. Over a 26-year period in one mortgage lending institution the interest rate on loans averaged close to 6%. In many localities it has never dropped below 5%, and in others 8% has been the going rate for many years. A survey of interest rates the country over indicates that at the present time mortgage money consistently returns an average of better than 5½%.

Nor is this excellent interest return dissipated by a high loss ratio. While comparative data on the relative loss experience for real estate loans, commercial loans and stock and bond investments is not available, it is my belief, based on 24 years in banking, that real estate loans have, on the whole, been more satisfactory from the standpoint of losses than either commercial loans or stock and bond investments. I have found that this opinion is held quite generally among bankers who have had long experience in mortgage lending.

Thus we see that, considered from every angle, real estate loans are a desirable investment medium for National banks. It is, however, a special field of credit in which commercial practices do not entirely apply, and if National banks are to derive a maximum of benefit from this type of loan with a minimum of trouble, it is essential that real estate loans be made in accordance with sound principles of mortgage lending. It is to a discussion of these principles, evolved over a long period of years by many institutions engaged in mortgage lending that the remainder of this paper will be devoted.

First on the list comes the principle of amortization, requiring that every real estate loan be made with provision for liquidation by means of regular payments. The importance of amortizing real estate loans cannot be overemphasized. Had the mortgage loans made during the period prior to the depression been properly amortized, there is no doubt but that a large part of the depression foreclosures would not have been necessary. Many borrowers would have had a much larger equity in their property and would therefore have made a much more strenuous effort to retain it. In addition, a steady stream of instalment payments in the pre-depression years would have brought many real estate loans down to a point more nearly in line with the decrease in real estate values, and would have made possible a less drastic foreclosure policy for many banks.

Unquestionably, one of the great lessons of the depression with respect to real estate loans is the absolute necessity

of providing for instalment payments steadily to reduce the borrower's indebtedness. As a result, the flat loan has practically disappeared and amortization is the watchword of the day.

Not only is amortization essential in lending on homes, but it applies with equal force to loans on every type of business and farm property. Such loans should be paid off during the best earning years of the property, and a program of liquidation, based on the probable productive life of the property, should be part and parcel of every loan on income-producing real estate. In the case of farm loans, the amortization program should be based upon the income which the farm produces from year to year. In good years, when the level of farm prices is high, the rate of amortization should be faster, in order that the farmer's indebtedness may be cut down as much as possible during his period of prosperity. The bank will thus be in a better position to carry the farmer when the lean years come.

Placing real estate loans on an instalment basis is desirable from the viewpoint of both borrower and lender. To the borrower a program of liquidation means looking forward to eventual ownership with steadily increasing confidence. It makes possible a single long-term loan without the expense and uncertainty of renewals. The borrower can assume his obligation with full understanding of what is expected of him and, further, he is encouraged to maintain his loan in good standing by the knowledge that every monthly payment brings him that much closer to complete ownership of his property.

From the standpoint of the lender, amortization is doubly desirable. The instalments steadily reduce the amount of the bank's risk in the property, serving both to increase the security of the loan and to offset depreciation of the property. A revolving fund for loans is provided, and new loans may be made from the incoming payments. With this constant supply of investment funds, banks are enabled better to serve their communities through being in a position to supply a steady, even flow of credit, in place of alternating periods of plenty and paucity. In the event a bank finds it necessary to reduce its outstanding credit, instalment loans provide a means of accomplishing this result with a minimum of disturbance to the community. The bank simply tightens up on new loans and lets the incoming payments reduce the total. If it is found necessary to borrow at the Federal Reserve Bank, amortized loans provide a self-liquidating security. In addition, amortized loans furnish the bank with a monthly check on the soundness of the loan. A delinquent instalment serves to bring the loan to the attention of the bank for possible corrective action and greatly reduces the possibility of loss.

The second principle of sound real estate lending relates to the basis on which the loan is made. Experience has shown conclusively that in making real estate loans the time-honored three C's—Character, Capacity and Capital—should be given equal weight with the value of the property in judging the desirability of the loan. It is to the borrower that we must look for payment, and his standing as a moral and credit risk should be given full consideration. The importance of correctly judging the moral risk is well known to all of us, and may be passed over without further comment. In regard to the credit risk, there are several factors which must be taken into consideration. In making long-term real estate loans the age of the borrower is an important item. To allow a man who is 50 years of age to assume a 15- or 20-year loan, with his arned income as the only means of payment, is unjust both to the borrower and to the bank. Loans must be paid out of income, and just as it is necessary that business property pay off during its best earning years, so also it is necessary that home loans which are to be paid out of earned income be arranged to mature within the borrower's best productive years. If the borrower is unable to handle the obligation under these conditions, the bank does him a favor when it refuses the loan.

With regard to maturities, experience has shown that in making farm loans, short-term loans are actually more beneficial to the farmer and more satisfactory to the bank than the long-term loans. After all, it is to the advantage of the farmer to get out of debt as quickly as possible, and the short-term loan helps him do this. The maturity should be arranged to coincide with the period of crop returns and the farmer should be urged to apply as much of his year's earnings as possible on the loan. The reduced loan may then be renewed to the next crop return period and the process repeated. In this way the farmer's indebtedness is reduced as fast as his income will permit instead of by set instalments which take no account of varying yearly income. Through a sympathetic and understanding relationship between the banker and the farmer it is possible to extend the benefits of long-term credit without incurring its numerous disadvantages. The short-term farm loan is a flexible instrument which permits the bank greater leeway in serving the farmer without sacrificing essential security.

Some may argue that real estate loans are made on real estate and that moral risk and credit responsibility are secondary considerations. This viewpoint may do for those banks which are willing to acquire property by slow purchase, but for bankers who wish to make loans secured by real estate and who desire to see those loans pay out on schedule, moral risk and credit responsibility are of paramount importance. While the value of the property determines the ultimate safety of the principal, it is the borrowers to whom we look to keep the loan in good standing, and the loan should be made upon a basis that will reasonably insure satisfactory performance of the contract. Foreclosure and sale, even if conducted without loss, is a highly unsatisfactory method of collecting a loan.

In determining the amount which may be safely loaned on a piece of real estate, two factors must be considered: First, the present and probably future value of the property; and, second, the income of the borrower, either from the property, in the case of commercial or farm real estate, or from other sources, in the case of the individual home-owner. Both factors are of great importance—value as an ultimate guaranty of safety, and income as an indication of ability to properly service the loan and amortize the principal, in addition to providing for maintenance expenses. In the case of farm loans, the income which the farm may be expected to earn over the period of the loan is of the utmost importance, for experience has shown that in the case of farm loans the income value of the farm is of relatively greater importance than the value which may be placed upon the land at any given time. Income value may be fairly well determined while an appraisal is only a matter of opinion. The income value should be based on the average level of farm commodity prices over a period of years rather than a single year, for in this way it is possible to get a better estimate of normal income.

In order to estimate with any accuracy the present and probable future value of a given piece of real estate, a careful appraisal must be made, not only of the property itself, but of every other factor which can in any way influence its present or future value. A detailed inspection of the premises, together with some knowledge of the district and of property values therein, may form the basis for a fairly good estimate of present value; but with loan maturities stretching out over 10, 15 or 20 years, other factors come into play which must be given full consideration if the loan is to be properly protected until maturity.

There is the question of depreciation in value due to age and usage. While such depreciation is inevitable, its extent and rapidity is largely conditioned by the quality of construction and severity of usage. Construction standards may be gauged in the appraisal process, and the character of the present or potential occupants furnishes a reliable guide as to what to expect in the matter of usage. The depreciation factor for multi-family dwellings and com-

mercial buildings of every description as well as for small homes may be estimated from the character of the present and potential occupants.

In the case of loans secured by farm real estate, this factor must be given added consideration due to the possibility of depreciation in the quality of the land through exhaustion or other misuse. Here diversity of crops, crop rotation, irrigation facilities, and the skill of the farmer are of prime importance.

Possibility of depreciation in value due to obsolescence must be considered and an effort made to estimate its probable proportions. Obsolescence is a reduction in use value, and any influence which tends to reduce the use value of a piece of property is an obsolescence factor. Hence, the appraiser must be prepared to prophesy concerning many things. He must be able to judge whether a district is on the way up or down, whether it is "static" or "dynamic." He must judge as to the possibility of changes in building restrictions and zoning laws. He must be able to foresee possible shifts in population from one district to another. He must be able to analyze the layout of the city and determine if the various districts, such as industrial, commercial, financial and residential, are likely to remain unchanged or if there is a probability of further movement which would have an effect on property values in the district under consideration. Other obsolescence factors include changes in the style and layout of buildings; reduction in use value due to changes in economic or mechanical processes; lack of adaptibility to diversified use. Upon all of these eventualities the appraiser must exercise his powers of prophecy.

Next on the list of depreciation factors is the possibility of loss in value through a general depression in business or through over-building in the line under consideration. In connection with the first factor it is interesting to note that past experience of many institutions well versed in mortgage lending indicates that loans made in depression periods are far more satisfactory in every way than loans made in periods of relative prosperity. This is undoubtedly due to the fact that in good times there is a tendency to over-value properties and to give insufficient consideration to the other factors entering into the loan, while in the case of depression loans ultra-consirvative appraisals are the order of the day, and other factors, such as income and credit responsibility, receive their just due. Proper protection against depreciated values due to changes in economic conditions depends upon accurately judging the point of the business cycle at the time of appraisal and making allowances both for a possible inflated real estate price level and for the probable trend of values during the life of the loan.

Depreciation in value due to over-building may be insured against to a large extent by care in the selection of loans for new construction. In judging the desirability of loans for new building of any character, consideration must be given to the actual need for the new construction and to its probable effect on loans already held by the bank. New commercial or residential property brought into being in a community already well supplied can result only in decreasing the value of properties already under mortgage to the bank, and, in the case of income property, in reduced rentals to the bank's debtors. A reliable guide as to the desirability of new construction, either commercial or residential, may be had by watching carefully the trend of rentals and vacancies in properties similar to the one under consideration.

After a careful appraisal of the property has been made and the various other factors affecting the present and probable future value have been weighed and allowed for, consideration must also be given to the relationship of the loan to the income and net worth of the borrower. A borrower whose only assets are his income and his prospective equity in the property should not be allowed to assume an obligation which is out of line with his total responsibility. Excessive credit is injurious to the borrower, and places him at a disadvantage from the start. In as much as the loan should be amortized so as to pay off within the best earning years of the borrower or of the property, it is important that both the size of the loan and the amortization program be scaled to the borrower's capacity.

The monthly payment should bear a proper relation to the income of the borrower, for if it is too large the loan is likely to become delinquent quickly. In determining the amount of the monthly instalment, consideration must be given to the borrower's ability to pay taxes on the property and keep it in good repair, in addition to meeting his payments. It is important that this be done, for undoubtedly there are many real estate loans long since foreclosed which would be in good standing today had the initial arrangements for payment been more in line with the borrower's capacity.

Third on the list of sound principles in mortgage lending is the policy of making each type of property offered as security stand by itself and pay its own way. It is no part of sound mortgage practice to make the more desirable types of security carry those less desirable. The experience of mortgage lenders over a long period of years indicates clearly that certain types of property are far more satisfactory than others as mortgage security, and this knowledge may be put to good use in future lending activities. In appraising the property, in determining the proper ratio of loan to appraised value, in fixing the interest rate and terms of payment, the performance record of the property classification in which the security belongs should be taken into consideration and proper allowances made. In this way property classifications showing a high proportion of trouble and foreclosure items can be made to pay their own way, and the bank will be in a position to offer more favorable terms on properties showing a good performance record, with resultant benefit to the bank and to the community.

While a detailed analysis of the comparative desirability of the many types of mortgage security is not feasible at this time, a few general observations in this regard may be of interest.

Experience has shown clearly that single and two-family dwellings are the most desirable types of mortgage security. Not only do they furnish a relatively small proportion of trouble and foreclosure items, but the loss record on foreclosed property is likewise very satisfactory. They are small loans, usually under $5,000, and, as such, make possible a wide diversification of risk. This is important, for the experience of many mortgage lenders indicates clearly that many small loans are far better than a few large ones. From the standpoint of both safety of principal and satisfactory performance of contract, 40 loans of $5,000 each are much to be preferred over one loan of $200,000. In the field of real estate financing the small home owner is surely coming into his own, for his performance record shows that he is definitely a preferred risk.

Generally speaking, special purpose buildings and multi-family dwellings such as apartments and hotels do not show a favorable record, and in making loans upon these types of property, both the relation to the loan to appraised value and the interest rate to be paid should reflect the greater risk inherent in the loan. By thus taking cognizance of the varying loss probabilities in each type of mortgage security, banks will be enabled to maintain their real estate loaning operations on a more profitable basis.

Thus far we have discussed real estate loans from the purely technical viewpoint of bank management. Considered from this angle, it is clear that real estate loans, properly made, are a desirable investment medium for National banks, with an excellent interest return, and a relatively low loss ratio.

However, there is another aspect to this question of real estate loans and one which is worthy of consideration by every banker. Not only are real estate loans desirable as a

highly satisfactory source of revenue, but they also offer an admirable instrument for building sound, healthy public relations. Through increased real estate lending, banks can greatly extend their field of service and strengthen their standing in the community. The bank's facilities are made available to a much larger group than would otherwise be the case, and with every loan the bank has the opportunity to merchandise other services and to make a friend for the institution. As a factor in building good public relations, real estate loans cannot well be overlooked. By supplying their communities with mortgage money, National banks will become more completely a part of those communities and will reap the benefits, not only of an excellent investment medium, but of increased goodwill as well.

The Bond Account From a Bank President's Viewpoint

By Andrew Price, President National Bank of Commerce, Seattle, Wash.

The able addresses at this convention of Lindsay Bradford, J. Harvey Wilkinson and Mr. Eichler, and the various reports of the Association's committees and commissions, leave little to be added to a discussion of the policy, procedure and problems of a bank's investment portfolio.

The very fact that those in charge of the program selected four speakers on this subject, and that the reports have developed it to such an extent, is convincing evidence that bank investments are uppermost in the minds of bankers everywhere. Those of you who were fortunate enough to hear these addresses or reports will recall that they are in substantial agreement as to the reason for this state of affairs. Indeed, the facts on which they proceed have been established beyond question by all who have studied the subject.

In its summary of facts, the able report of the Commission for Study of the Bank Structure of the New York State Bankers Association, published last year, said:

Whatever the theory of commercial banking may be, we face an accomplished fact, a practical condition where true self-liquidating commercial loans have dwindled to small proportions and capital assets have become the predominant part of bank portfolios.

The extent to which this change has occurred is interestingly developed in figures given out yesterday by the Economic Policy Commission. In its reports showing the distribution of earning assets of commercial banks since 1900, this report shows that at that time and continuing with only minor fluctuations until 1925, commercial loans constituted approximately 50% of the assets of commercial banks, as compared with an average of approximately 25% in investments. What a marked contrast with the present condition, when only 19% of assets in commercial banks are in loans as compared with 60% in investments.

As was so well said by the New York State Bankers Association in its study of this subject:

In fact, one conclusion from recent developments seems inevitable. With the growing volume of capital assets and long-term assets the element of quality is of supreme importance. The extent to which capital values may shrink in periods of declining prices and depressions is now appreciated. As long as prices are rising and business is growing, banks can carry on with assets of secondary quality and perhaps make large profits, but the day of reckoning always comes when the economic trend changes. These periodic reverses must be expected, and the bank that fails to recognize this fact in the selection of its assets does not weather the storms.

There appears no way to avoid fluctuations in prices or to eliminate the element of contingency risk and speculation. The bank that fails to recognize this fact in the selection of its assets does not weather the storms.

This principle does not apply to the selection of bonds alone but to assets in general. The reason for this is that a bank is an organism, not a mere mechanical combination. Any disturbance in one part of it will derange or vitiate more or less the whole. An error in the conduct of its bond account produces fruits which combine with other errors in a bank's management, and the product of the two is not their sum, but the evil may be raised to a very high power by the combination. Only by the harmonious operation of all branches of a bank's business can it maintain a healthy condition. If a bank has a large part of its investments in mortgages or in collateral loans on securities, then obviously its management must keep this fact well in mind in selecting its bond investments.

The banker must therefore know the rest of his bank's affairs so well as to be able to determine how many bonds should be bought and how great a risk can reasonably be taken as to maturities and kinds selected. This is equally true in the small bank as in the large one. The fact that men's time and thoughts are absorbed with many things in small banks does not relieve them of this responsibility. By the same token, the President of a large bank has the same responsibility even though the task of supervision of its bond account is delegated to a committee.

An outstanding necessity of banks today is for more thoroughly trained investment men in their official organizations. These men should be selected for their sound, mature judgment as well as their knowledge of investment securities. It is desirable that they be officers of equal rank and standing in the organization as those handling loans. Too often, it seems to me, banks which have splendid staffs of loan officers rest for their investment decisions upon men who are not well rounded in principles of sound banking as well as sound investment procedure. Obviously, every bank cannot have separately constituted bond investment divisions. In such cases, it is the duty of the individual charged with the responsibility for making bond investments to endeavor so to equip himself by study and application as to qualify for this task. It is a responsibility, which in fact as well as in law rests upon the banker himself. He cannot successfully avoid this by delegation to others, especially those outside his bank.

For the reasons I have previously stated, I feel it would unduly labor the question for me to undertake to restate many of the points developed by other speakers at this convention. For brevity's sake, I gladly subscribe in general to Mr. Bradford's basic philosophies as outlined by him yesterday, which were:

1. Confine the portfolio to high-grade credits.
2. Limit the maturity risk.
3. Be satisfied with the going rate of return on high-grade credits.
4. Do not put emphasis on increased earnings from capital gains in the portfolio.
5. Confine the portfolio to securities promptly marketable.
6. Invest the portfolio so that it tends to mature serially over a limited period.

I would, however, qualify, or rather amplify, these points with the opinion that in part they rest for their success upon the proper timing of their application. This can be hedged by the relative amount invested at a given time. For example, the Economic Policy Commission's report shows that for 25 years commercial banks successfully operated with approximately 25% of their assets in investments. Let us apply Mr. Bradford's program to that portion of our assets with confidence that it is sound in principle and proven by experience. But today, when approximately 60% of our assets are in investments, it seems to me we may well ponder with the proprieties of applying the formula to this full amount. In other words, what we should do with approximately 35% of our assets lies in the twilight zone of uncertainty. As to all or a substantial part of the present excess over our normal investment funds, it seems to me they should be confined to investments of such maturities and quality that we can carry them to maturity without undue risk to ourselves or restriction of our commercial banking functions.

This is to a large extent, of course, a question of timing, and the present low rates lend no great satisfaction in accepting "the going rate of return on high-grade credits" for all of one's investment funds.

"You can't run a bank successfully on bond profits," said a good banker. But who would agree with him when

he said, "If the bond account shows a running off in income, I prod my committee into action and get that idle money working, for the only way I can keep income up in a falling interest market is to buy more [bonds] at a less income rate"? During the past three years this has worked well, for the market has gone only one way—up. But I dare say that if this same banker were serving on his investment committee he would temper his remarks. There comes a time when the wisest and most profitable procedure is to stand aside, to forego current income for future gain or to avoid future loss. To buy more bonds at a less rate to keep up income is apt to cause many a future headache.

No banker can be 100% successful in properly timing purchases and sales. But he can do certain things which will greatly reduce the hazards of errors of judgment in this respect. The most important of these is to be constantly alert to the three indicators of the financial system: Prices, the rate of discount, and the foreign exchanges. When unrestricted by artificial means, these register the operation of economic forces and point to the time to buy and time to sell bonds.

At present the value of two of these indicators is reduced if not destroyed by laws which hamper the free action of economic forces. Exchange rates are now artificially controlled by stabilization funds or other restrictions in practically every civilized country, and little can be learned from this source. Discount rates here and abroad are likewise largely influenced by governmental action.

But prices are particularly important indicators at the present time, especially those making up the cost of living. For these, like the steam gauge on a boiler, indicate the temper and pressure of public opinion with respect to the currency system and the credit structure of the country.

In the past fluctuations in the value of commodities have caused great crises. Bonds, being contracts to pay dollars at a future date, not dollars-worth, are bound to fluctuate as to value according to the purchasing power of the dollar. Indeed, markets tend to discount such trends. There is no present indicator which is apt to better disclose this trend should it eventuate than the index of the cost of living. Under present conditions most individuals with money and many institutions are unwilling to purchase long-term bonds, or otherwise lend for long periods, due to uncertainty as to the value of the dollar in which these debts will be paid in the distant future. And if the cost of living shows a strong tendency to advance rapidly, this uncertainty will be further increased.

In spite of what has been done with coinage laws, prices are still fixed as they always have been fixed in the world markets, in terms of gold. And here in passing let me express the personal opinion that one of the greatest tasks which lies ahead of our national leaders is to work out a plan which will once again make all contracts gold contracts in law and in fact. On account of its bearing upon foreign trade, obviously it is desirable that such a plan be undertaken in conjunction with the other principal nations of the world. This is not a simple task, but on it rests the solution of our present domestic and international trade difficulties. It seems to me with our overwhelming ownership of gold it is incumbent upon this Nation to lead the way to such stabilization, probably on the gold bullion standard, and as Kemmerer has so well said, "the way to stabilize is to stabilize." Success in this would far transcend any other type of international leadership not excepting the field of world peace. Indeed, it would constitute the greatest single contribution to peace. Nations, like individuals, are slow to make war with their good customers.

We all know you can't legislate good times. Unsound legislation, on the other hand, can paralyze enterprise and arrest credit. In appraising various plans which are advanced to cure our social and economic ills, I think it well to remember what William Graham Sumner, then Professor of the Science of Society at Yale University, said in 1896:

The fashion has grown up among politicians and stump orators of using assertions about prosperity and distress as arguments for their purpose and parties come before the public with prosperity policies. They have programs for "making the country prosperous." If this country with its population, its resources, is not prosperous by the intelligence, industry and thrift of its population, does any sane man suppose that politicians or stump orators have any devices at their control for making it so? The orators of the present day see prosperity where they need to see it for the purpose of their argument.

Some banks during the past three years have profitably employed a part of their funds in the field of low-priced bonds. Of course, many of these were until only a few years ago rated triple A and only due to the depression dropped back into lower classifications.

For those who are so disposed, the time is fast passing when this plan can be considered for even a small part of a bank's bond investments. The reason for this is not only because of the decreasing returns obtainable under it, but because the risks increase as the supply of good lower priced bonds decreases. Indeed, the time seems close at hand when this class of bonds will be entitled to first class ratings. Then the cheaper bonds will in truth be second or lower class grade securities, and woe be unto the banker who finds himself with any considerable amount of such paper when the next cycle runs its course. Surely memories of 1929 to 1933 are too fresh in the minds of most of us to find us in that position.

But for those of us who may forget or those too young to have experienced the devastations of a depreciated corporrate bond portfolio, it is likely well enough that attempts have been made to throw up legal barriers against a recurrence of this experience. I refer to the regulations respecting bond investments contained in Section 5136, U.S.R.S., the Comptroller's interpretative ruling with respect to this section dated Feb. 15, 1936, and the Comptroller's circular containing excerpts from his address delivered in Sacramento on May 2, 1936. These introduce a new factor which has a most important bearing upon the formulation of an investment policy.

This law puts upon the Comptroller of the Currency a duty to prescribe limitations and restrictions with respect to the securities which a national banking association may purchase for its own account, and leaves to him the duty of defining the term "investment securities" as he may by regulation prescribe.

State banks, members of the Federal Reserve System, are subject to the same limitations and conditions.

This was a big assignment which Congress gave to the Comptroller. The discussion and controversy which have resulted from the Comptroller's regulations, it seems to me, should not have been directed to him in his endeavor to fulfill the mandate of the law, but rather toward the law itself. Like certain other banking legislation adopted under the pressure of conditions prevailing in 1933 and even in 1935, the full effects and consequences of such broad authority as contained in this law were evidently not envisioned by Congress. I do not disagree with the purpose of the law, but it seems to me that the law is just not workable. It inevitably places upon examiners the burden of decisions which should be and can only properly be the responsibility of officers and boards of banks. If the same general principle were applied to loans to be made by banks, it is obvious that an utterly impossible condition would result.

Soon after the Comptroller's circular of Feb. 15 became effective, it was evident that rating bureaus could not appropriately be the final judges of bond investments for banks. Any successful investor, and rating bureaus themselves, will testify that their ratings must of necessity reflect primarily the past. Nor are market prices alone the criterion by which the safety of bonds can be judged. A large school of thought today attacks the safety of our government and other high grade bonds, not on the score that they are priced too low, but rather that they are priced too high. And yet when a bank examiner is faced with the necessity of making a decision with respect to a given issue of corporate bonds under the terms of the Act and regulations which have been issued under it, he naturally is influenced by both the rating bureaus' appraisals and the price of the bonds in the market, generally interpreting a low price as an indication that a bond lacks in quality. Having reached the conslu-

sion that the bond is therefore speculative and not eligible, he must report the bond under the caption of "bonds unlawfully acquired."

No honest board of directors or group of bank officers welcomes the classification or implication of any of their acts being "unlawful" where they have exercised reasonable precaution and followed their best sound judgment. There is little wonder there is such general complaint as to this law. I am satisfied that the Comptroller used his best judgment in promulgating the regulations he has issued under this Act. I also think any other man, imposed with the responsibilities of that office, would find it difficult to define the term "investment securities" with any greater satisfaction to all concerned than he has done.

There is another reason why I find myself in disagreement with Section 5136 of the Banking Act as it stands today. It offends a fundamental principle of our constitutional form of government; namely, it transfers to an administrative officer charged with the duty of enforcing the law the right reserved to Congress to make laws. It is my belief that the bankers could well direct their particular efforts to getting the Act itself so modified as to make it workable and leave the responsibility where it belongs—with the banks themselves.

The other powers of the Comptroller, the Federal Reserve Board and the Federal Deposit Insurance Corporation Board are sufficiently broad, or could certainly be made so, so that if in any particular case investment practices or policies are indulged in which are apt to result in loss to the depositors, such cases can be dealt with summarily. In final analysis, "the real responsibility for maintaining high standards of quality for bank assets rests upon the management of individual banks."

Let us consider for a moment the subject of interest. If we knew more about what causes the fluctuations of the interest rate, we would be in much better position to judge what might reasonably be expected as to bond prices. This applies especially to government bonds and other so-called money bonds. The present rate favors borrowers, not lenders. If this were true as a result of capital accumulating more rapidly than it was needed to extend enterprise, it would no doubt be advantageous and would lend confidence to long-term commitments even at present low levels. But it is evident that our present low interest rates tructure is not the result of accumulations of capital beyond the needs of enterprise. Until within the past few months we all know that production decreased for the greater part of the past decade. We are all equally well aware that during the past several years capital has been consumed at a rate more rapid than it has been accumulated.

One can only conclude, therefore, that the present low interest rate is the result of the large amount of credit created by government borrowing. It seems clear that the fluctuation we have experienced does not correspond to the normal action of the forces which should produce this rate of interest. If this be true, then the effects of it are not a subject for congratulation. On the contrary, a higher rate than that now prevailing would prove a real benefit, not to the bankers nor creditor class alone, but to the country as a whole. It would give tone to the money market, now a dull and lifeless affair. It would be a benefit to small investors and savings depositors who have seen their interest halved or quartered during the past four years. And last, but not least, it would greatly reduce the dangers of banking, in which the entire Nation found in April, 1933, it had a vital concern.

It seems unlikely, however, that we will see an early change in interest rates. Never before in history has interest been so well harnessed. Whether this great natural force can be kept harnessed and under control remains to be proven. Somewhat dependent upon how you answer that question will depend your viewpoint with respect to the future course of the bond market and its corollary questions.

For my part, it seems to me the likelihood is in favor of continued low interest rates for some time to come. There has been released in our banking system a vast amount of government credit, which appears today as deposits in our banks. As long as banks continue to hold the government obligations which created these credits, these deposits will remain in the banking system and will press for use. Not until the bonds themselves are retired by actual payment will the deposits which they created be withdrawn from the banks.

It is characteristic of governments under such circumstances to use every power at their command to keep the cost of borrowing down. This is bound to exercise a restraining influence on other tendencies for interest rates to advance. The same is true of our present vast holding of gold, which continues to increase. But if for any reason a heavy withdrawl of foreign gold should occur, most economists agree this would likely be one of the best things which could happen to us.

The holdings of government bonds by banks is a subject of much discussion, not only in banking circles but by the public at large. Not infrequently the issues presented by government expenditures beyond current income are confused with the question of the fundamental soundness of the credit of the United States of America.

Right here let me say I do not condone a continuing Federal deficit, nor do I countenance indiscriminate public spending, but I seriously doubt the wisdom of impugning the soundness of our banks because of their present holdings of U. S. Government bonds. Banks bought these bonds because they had confidence they would be repaid at par at maturity and for the reason that they are as nearly riskless investments as can be found.

As far as I know there is no recorded instance where the Government or any of its agencies has directly exercised any coercion upon the banks as a whole or upon any bank in particular to buy its securities. Certainly a 7% allotment on subscriptions to the last Treasury offering belies this contention. It probably can be justly claimed, however, that as a result of the policies and programs adopted by the Government in its efforts to set in motion the forces of recovery, that this has brought about a condition where banks, by force of necessity of keeping their funds employed at a minimum risk, have had to turn to the government bond market.

Up to this time I believe that, irrespective of our personal opinions as to the proprieties of the use to which large portions of these funds have been put, the banks of this Nation have been justified in their investment in government bonds. In appraising the risks from this point forward as bankers, it is our task to consider the progress which is made by this, our largest and strongest customer, to set its house in order, to balance its budget, and for us to determine whether its policy will be to waste its substance or conserve its resources as against the time that it may again be called upon to meet a great national emergency. To the extent that we see progress is being made in the direction of a sound fiscal policy, I conceive it is our duty as bankers and citizens to lend our continued support, consistent with our resources, just as we would to any other customer, firm or corporation whose real worth cannot be seriously questioned and whose prospects are as bright as those of the United States of America.

Of two things I am certain: First, that no depositor will lose a dollar on the government bonds held by our banks today.

Second, that bankers have infinitely more to worry about with respect to the soundness and value of their other bond holdings, which in the aggregate for all reporting banks amount to approximately 50% of their total bond investments.

As to market fluctuations, occasioned by changes of interest rates and other investment hazards, it is obvious sound banking requires the establishment of reserves just as we establish reserves against other contingencies. It is my observation that banks, both large and small, generally recognize the necessity of doing this, even though it results

in serious reductions to their already greatly reduced current earnings, and even though they may regard this contingency as remote. In closing, I would like to quote once more from Sumner, who in 1879 listed the qualities for a great banker as "those of the practical man, properly so called—sagacity, good judgment, prudence, boldness and energy." Certainly these are needed in the conduct of a bank's bond account to-day.

COMMITTEE AND OFFICERS' REPORTS—NATIONAL BANK DIVISION

Address of President C. W. Allendoerfer, Executive Vice-President First National Bank, Kansas City, Mo.

Enactment of such vital banking legislation as was approved by the first session of the Seventy-fourth Congress was followed necessarily by a period of adjustment during the early part of the National Bank Division's year just closed. New requirements had been laid down for National bank conduct, and new interpretations were being formulated. These brought inquiries from member banks and provoked numerous comments which deserves and received careful consideration. Regulations and rulings had to be drawn by the Board of Governors of the Federal Reserve System, by the directors of the Federal Deposit Insurance Corporation, and by the Comptroller of the Currency. They required study, and fortunately, by invitation, representatives of the division, together with representatives of other branches of the American Bankers Association, were permitted to sit in a discussion of most of those regulations, in tentative form, to consider their practical effect, and offer suggestions for their improvement.

Particularly significant and commendable is the practice inaugurated by those officials of thus permitting representative bankers to study the preliminary drafts of the several regulations, and later to join in discussion of them with a view to determining their workability from the standpoint of the operator as well as the supervisor.

It is believed that some of the recommendations made in those conferences, after being subjected to searching study and discussion, brought about changes in language which preserved the ends sought by the supervisory boards without disturbing practices admittedly proper. Generally speaking, the division feels that the regulations as promulgated are acceptable and, for the most part, they are not seriously complained against.

Though it was not practicable, it is regrettable that all of the arguments and all of the reasoning back of each regulation considered cannot be published. They would show how, in many instances, understanding dissolves criticism, and that proposals which at first may seem strange or ill-advised frequently assume a different aspect in the light of recognition of their purposes, and often yield readily to modifications which, without changing aims, render them more adaptable to the wide variety of practices and communities to which they will apply. The policy of open and free discussions obviously is so constructive that adherence to it by all regulatory authorities is earnestly hoped for.

Manual of Lending Powers

The number of regulations governing National banks, especially immediately following the passage of such a comprehensive law as the Banking Act of 1935, is bound to be somewhat confusing for a time and difficult to keep in quick-reference form and in proper physical relation to the statutes they elaborate. To alleviate this condition the National Bank Division has prepared a manual of powers and restrictions governing loans and investments by National banks. This document contains the pertinent sections from the various laws, and carries also the adjunctive regulations issued by the several supervisory authorities. In addition, much explanatory comment has been provided. Care has been employed to avoid duplication of publications already in existence.

It is felt that this manual will be a helpful accessory to the equipment of every lending officer of a National bank. It is confined to the two banking functions mentioned above. It is usable with dispatch. It is as compact as its nature will permit without an abridgment destructive of its purposes. Grateful acknowledgment is made to the office of the General Counsel of the American Bankers Association for the great assistance rendered in the preparation of this manual. It has just come from the press, and a copy has been mailed to each National bank.

Real Estate Loans

The division felt, too, that it would be desirable to make a study of real estate loans. Some figures are available bearing upon such loans since passage of the Banking Act of 1935, but the areas covered are not broad enough nor do they present enough diversification to establish definite trends. Clear it is that much greater real estate lending now is possible, just as the McFadden Act of 1927 broadened this privilege moderately after heated debate upon the desirability of so doing. The expansion since the liberalized law became effective last year has not been very considerable, and perhaps could not be attributed to the change in the statute. However, the broadened powers, supplemented by the various factors intended to encourage such borrowing and such lending, may result in a larger volume.

A committee of our division has made a study of the history of real estate loans in National banks, which study is the basis for an address on the subject to be made at this convention by the committee Chairman.

Collection of Non-Cash Items

The frequently recurring discussion of the propriety of the handling of non-cash collection items by Federal Reserve banks is prompting the division just now to give it some consideration. Partially responsible for this decision is the fact that a secial committee of the Presidents of the Federal Reserve banks is making a study of the operations of their banks including those of the collection departments. The division seeks to determine whether it is the opinion of the members of the division that a change of practice should be made in view of past experience and present conditions. Aided by the results of the earlier inquiries, it may be possible to suggest a course which will be equitable and satisfactory to all classes of banks. This is the aim of the division.

Federal Legislation

Federal legislation always is an important part of the National Bank Division's work. Governed by laws enacted by the National Congress, and supervised by officials who receive their authority from that same source, obviously the work of the Congress is vital to members of the division, which follows carefully and constantly all proposals to change the laws affecting National banks. However, all other banks, in a greater or lesser degree, also feel the weight of Federal statutes. In the last session of Congress a great many of the bills which concerned National banks—especially those which affected them only indirectly—touched also all other banks and, therefore, became the responsibility of the parent body—the American Bankers Association. That did not mean that the National Bank Division took no active part in the work. On the contrary, it never relaxed its efforts. They were put forth continuously in cooperation with the parent body, to which the division gave a full measure of hearty support.

But there were offered in the last session of Congress some bills which related to National banks alone. These were in greater number than in any other recent session, and embraced a variety of purposes. Some of them were not supported by sound reasoning, and no such bill impressed Congress sufficiently to advance it to any point even near the stage of final enactment. Unfortunately, too, some bills which were recognized as proper measures failed of enactment. I am referring now especially to several of the recommendations made by the Comptroller of the Currency.

One of them would amend and clarify Sections 5199 and 5204 of the Revised Statutes of the United States so as to make it certain that National banks could declare dividends more frequently than semi-annually. Another of his proposals would define bad debts to mean "any debt due an association on which interest is past due and unpaid for a period of six months, unless the collateral thereto well secures such debt in the amount at which it is carried as an asset on the books of the association or unless such debt is in process of collection."

These and other recommendations made by the Comptroller of the Currency received Congressional committee consideration, but were laid aside finally due largely to the lateness of their introduction, and to a desire to enact only such measures as were considered immediately necessary. However, the reasons urged in support of these bills still are convincing, and likely the measures will be presented again when the next Congress convenes, Jan. 5, 1937.

Social Security

Following the passage of the Federal Social Security Act there was much interest in the question whether National banks were subject thereto. "Instrumentalities of the United States" were exempted from the provisions of the Act and the Supreme Court had decided that National banks are "instrumentalities of the United States." At the time of the meeting of the Executive Council of the American Bankers Association in April no government ruling had been made as to whether these court decisions would be held to apply to the provisions of the Social Security Act. Recently the Internal Revenue Bureau has ruled "that neither the banks nor their employees are subject to the taxes imposed under Titles VIII and IX of that Act." A copy of the full text of that ruling was mailed to each National bank by the Secretary of this division.

The Act contemplates that taxes for unemployment compensation may be levied by the States and credit taken by an employer for contributions to a State unemployment fund up to 90% of his Federal tax.

A new form of taxation of National banks by State authorities would have been a serious threat to Section 5219, on which we rely for protection against unjust local taxation. The problem was thus one which concerned the Association's Special Committee on Section 5219.

As I have stated, the ruling of the Internal Revenue Bureau had not been issued at the time of the Executive Council meeting in April, and during that week a joint session was held of the members of the Executive Committee of the National Bank Division and the members of the Committee on Section 5219. It was reported that the Social Security Board was of the opinion that the employees of National banks should receive the benefits provided in the Act and correspondingly the taxes should be paid. It appeared probable, therefore, that new legislation would be proposed, if necessary, to put National banks under the Act, and President Fleming appointed a joint committee composed of representatives of both the National Bank Division and the Committee on Section 5219 to give close attention to the form of any such bills which may be submitted to Congress.

Trust Departments

The Banking Act of 1935 provides in effect that State banking authorities may not examine the trust departments of National banks, unless the particular bank in question desires to submit voluntarily to such an examination. Nevertheless, the right to examine was demanded by State authorities in the case of the largest National bank in each of two States. The Trust Committee of our division has investigated carefully and found that there is some conflict with the Federal Statute in the laws in eight States, although in most cases the authority is merely permissive and the State official is not required to make the examination.

Harmonizing of State laws with Federal statutes is expected during the next sessions of Legislatures, and action by the division on the subject is not considered necessary, though it is prepared to be helpful if called upon.

We are much concerned over the report submitted to the President of the United States and the Speaker of the House of Representatives on June 18, 1936, by the Securities and Exchange Commission, representing a part of its Study of Protective and Reorganization Committees, and dealing specifically with Trustees Under Indentures. If the recommendations of that report become law, they might result in the complete segregation of trust departments from commercial banks, which would be harmful to banks and business alike. Some 1,578 National banks are exercising trust powers, and the National Bank Division is glad to cooperate in any way possible with the Trust Division, whose field includes the trust functions of all banks. The Trust Division is fully alive to the possibilities for harm in the report of the SEC.

Federal Loan Agencies

The interest of our division in the subject of competition by Federal loaning agencies was expressed on the program of the division meeting in New Orleans through an admirable address by Wood Netherland. During the year an inquiry into the extent and character of this competition was conducted by the Association's Committee on Banking Studies and, therefore, has not been pursued further by our division as such.

Division Aids to Members Individually

The slow, tedious progress of the business revival, accompanied by a moderate improvement in banking, as well as general business, precipitated problems of unusual character which required prompt consideration. Many of them were centered in the Nation's capital by reason of the numerous Federal agencies exercising authority over National banks, and because of the still greater number of such instrumentalities directing in some measure the affairs of clients of National banks. The location of the division's office in Washington, D. C., enabled it to render a variety of helpful individual services. They were not restricted to National banks. They were accessible to all members of the Association without charge, and were availed of by banks of all classes.

This individual service had to do with practically all governmental bureaus, but by far the greater part of it led into the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Treasury Department. The close relationship of member banks with these agencies makes those numerous contacts necessary, and the splendid spirit of genuine cooperation which those agencies have displayed uniformly has made success of the work possible. Its scope and character thus are pointed out so all banks will be informed and so they may share in its benefits. It is too well known to this division for me to speak at length on it, but that work is done by our Secretary, Edgar Mountjoy. He has these wonderful contacts with the bureaus, and every member of the Association will find that service extremely helpful if you need something done in Washington.

You have just listened to a report of the principal activities conducted in the name of the National Bank Division during the past year. It was an interesting year, less spectacular, perhaps, than some others, but, having been cast by fate into this most fascinating age, in which the business of banking continues to intrigue those who delve into its science or undertake to meet its exactions, the year was by no means devoid of developments or denied an important position in the recovery period.

It is true that we are not, for the moment, experiencing the tenseness or the emotion which accompany a banking or a business crisis, a change in the monetary standard, a sharp revision of the banking laws, including the insurance of deposits or the purchase by the government of large sums of the capital of private banks. All of these we have seen during a few recent years, and the recollection of them will abide with us permanently. However, with the passing of the emergency, and the opportunity thus given for a study in retrospect, we are able to appraise these changees with much better understanding and to adjust ourselves to them with a greater degree of assurance.

Not only the banks, but bank customers as well, yielded to the processes of this adjustment. In support of the contention that it has proceeded a long way, I may remind you that, except historically, now one seldom hears mention of the various factors which wove such far-reaching changes into the banking fabric. The retirement of the preferred stock of banks goes on steadily out of recoveries and earnings. Commercial banks, guided by the statutory restrictions and regulations, pay no interest upon demand deposits, and find it possible to allow only a very low rate upon time money. Depositors accept this reduction in interest income without serious complaint, obviously realizing the true purpose of it, and evincing satisfaction in being able to place their funds safely. And yet with all this ready willingness to subordinate higher income to safety there is little mention by depositors of the FDIC unless it is in connection with the liquidation of an insured bank. Little query is made as to whether or not a particular bank is insured. Is this because of the general feeling of security created when the insurance fund was established, and sustained by the almost-total absence of failures among banks? Or is it due to other influences, or to a combination of all of them?

Without doubt some large part of the restored confidence in banks is the result of the public education campaigns conducted by bankers' associations and by individual banks in the attempt to "take the mystery out of banking." These efforts, continued systematically, definitely will carry to men in other lines of business a better understanding of the principles of banking. This leads to speculation upon the effect of public education campaigns upon bankers themselves. Are you one who has asked himself, "Can I explain convincingly to the business men and farmers of this community why I can make this class of loan and not that one; why I have to employ service charges; why I cannot pay more interest on deposits?" Has the Chamber of Commerce or the Rotary Club been around and flattered you into agreeing to make "just a short talk" on the meaning of increased reserve requirements? If so, unless you are a real student of banking, I can sympathize with you. It is no simple task to express in clear and orderly fashion the fact and the theory of the powers for the control of the volume of credit provided in the Banking Act of 1935, even if one has the details of the law clearly in mind.

To give to our neighbors in clear and understandable language the real reasons why we do thus and so in banking is not only desirable, but essential, even though it will require that some of us do some reviewing in our own minds or in printed pages. This reviewing is a wholesome thing. It not only equips us to help others more satisfactorily, but it sharpens our own perception of current trends and events. For many years it was said with some justice that bankers had no proper understanding of economics or of public relations. However, such criticism cannot be true of a body of men who are sincerely and generally studying their business as bankers are doing now, not only as to underlying tested theories, but also as to present laws and regulations which have yet to demonstrate their strength or weakness. The first use of the power to increase reserve requirements has passed by almost without a ripple, but its significance has not escaped the attentive banker.

Unsatisfactory earnings have forced bankers to be particularly keen just now about operating problems, and about the development of services, the extension of which will produce a little profit. Just as the farmers of the Middle West are displaying ingenuity in handling the problems of the great drought, the American banker is proving ingenious in meeting the scarcity of gross income. Perhaps in both cases there will remain in the permanent program practices which would never have been initiated but from necessity.

But it is hard to believe that the main source of income and the central concern of banking will not remain in the loan and investment accounts. A viewpoint of the investment account will be well presented on this program. What changes are taking place in the character of our loans? It is certain that there is a great shrinkage in the volume of credits which will be retired automatically through the seasonal production and marketing of goods, grain or livestock. There are always a few individuals under nearly any condition who display sufficient ability and industry to warrant the borrowing and the loaning of working capital. But these are all too few. If I am not mistaken a frank check of our portfolios now will indicate the growth of a group of loans which were formerly classified as "good but slow." These are loans which are believed to have in them the essentials which make final payment certain, but which are not expected to be retired at the maturity of the note. It would appear to be possible to judge properly of credits which will be liquidated through a program of operations extending over more than one season or one year, probably with fixed serial payments. This will require a little different approach, a little longer viewpoint, and a little more care to provide against the contingencies which are more likely to arise in the longer period. If I sense things right, we are doing this intermediate financing. I hope we are making only loans which are good, whatever may be the program for payment.

It takes no wisdom to say it, but I will do so nevertheless—it is in times of easy money and low interest rates that we make the mistakes which worry us later on.

Resolution Calling for Discontinuance of Handling by Federal Reserve Banks of Certain Non-Cash Collection Items

Prior to the presentation of the address before the National Bank Division of Andrew Price, President Allendoerfer of the Division said:

Let me say at this time that following our next address there will be brought up tnis matter of the resolution with reference to non-cash items collections by the Federal Reserve banks. Many of you are interested in that subject and we will want a full discussion, so please remain and say what you have to say on that subject.

With the conclusion of Mr. Price's address, President Allendoerfer had the following to say:

Those of you who have followed the collection system of the Federal Reserve banks since it was first inaugurated will remember that it was set up with the idea that we needed a par collection system for checks on banks in this country, and while that idea itself met with some opposition, the practice has become almost universal.

Having a collection department, the Federal Reserve banks began and have continued to handle items which were not checks on banks. There has been from time to time some expression of opposition to that practice. The American Bankers Association itself had a special committee on that subject, which worked for some time but which was finally dismissed.

Recently, there have been some new reasons for giving this subject consideration. Members of your Executive Committee were particularly interested in the subject, and at the spring council meeting, it was gone over very carefully, but it was apparent that as a National Bank Division we could not say to the Federal Reserve Board, the Board of Governors of the Federal Reserve System, or to the Prseidents of the various Federal Reserve banks officially, as representing the division, that National banks felt so-and-so about the collection of non-cash items. The only way to get an expression from the members of the division—or rather two ways—would have been by some form or questionnaire, which seemed impracticable without an accompanying explanation and discussion, and the other was that it be presented at our division meeting at the annual convention.

In order that a resolution may come before one of the divisions of the American Bankers Association, it is necessary under the constitution and by-laws that that resolution be placed in the hands of the Secretary of that division 15 days before the meeting, that it be submitted to the Executive Committee of that division, and if they recommend it, it may then be presented to the division. All of that has been done with reference to this resolution. The purpose of your President is to get it before you, so that there may be all of the possible objections heard and all of the possible arguments for. You will realize that in coming to the floor that it does come to you with the unanimous recommendation of the members of the Executive Committee of the division. I will ask Mr. Mountjoy, the Secretary, to read the resolution.

Secretary Mountjoy: Mr. President, the resolution reads as follows:

Resolved, that it is the sentiment of the National Bank Division of the American Bankers Association that the Federal Reserve banks should discontinue the practice of handling certain classes of non-cash collection items, and that the incoming President of the National Bank Division is hereby authorized to appoint a special committee, whose duty it shall be to give further study to this matter, and if in the judgment of said committee it is desirable to do so, that it shall present the results of its study to the Board of Governors of the Federal Reserve System and the Presidents of the various Federal Reserve banks, looking toward a solution of the problem.

The term, "non-cash collections," as used in the above resolution is intended to cover in general all items not payable by or at a bank.

The following discussion ensued:

President Allendoerfer: Ladies and gentlemen, there are some uncertain words in there, that are not definite. The explanation of that is this: the President of one of the Federal Reserve banks told me that he had found that in his own bank they were handling 64 different kinds of non-cash collections. There are perhaps some additional kinds in some of the other Federal Reserve banks. For example, non-cash collections in the definition of the Federal Reserve banks include checks which have once been protested. It includes drafts against savings account, with savings pass books attached, and tnings of that kind. So it is not the thought of the man who presented the resolution or of the Executive Committee that we would be against—if we pass this resolution—the continuance of handling of any kind of non-

cash items. The explanation at the end of the resolution, and made part of it, indicates that it means the handling of items which are not drawn on banks or payable at banks.

The resolution is before you. Do I hear any motion for its adoption?

Russell G. Smith (Bank of America, San Francisco): Mr. President, I move the adoption of the resolution.

]The motion was seconded by H. E. Cook (Second National Bank, Bucyrus, Ohio.]

President Allendoerfer: The motion to adopt is now before you, and we are ready for discussion. I will recognize Melvin Rouff of Houston, Texas, as one who has given this matter much thought and who has been in the Committee and heard its discussion. I will ask Mr. Rouff to present the arguments which he believes warrant the adoption of the resolution.

Mr. Rouff: I would like to speak briefly in favor of this resolution which has the unanimous approval of the Executive Committee of the National Bank Division. Its submission now is most timely. Particularly is it timely in that a committee appointed by the Federal Reserve Board is now completing a survey of the Federal Reserve banks' activities directed toward the reduction of expenses of the Federal Reserve System.

The September Federal Reserve Bulletin disclosed that the first six months of the current year only two of the 12 banks, St. Louis and Dallas, had net earnings in excess of dividends for the first half of this year. The remaining 10 failed to earn their dividends. Further, a review of the discussions on the floor of Congress at the time of the passage of the Federal Reserve Act does not reveal that it was the intent or the purpose that the Federal Reserve banks should handle non-cash collection items.

The term "non-cash collection items," as used in the resolution is intended to include only items not payable by or at a bank. It would not include bonds or coupons. And may I repeat that last sentence, if you please: It would not include bonds or coupons? The handling of these items by the Federal Reserve banks does not benefit their member banks, benefitting, if you please, only corporations, firms, and security dealers, who are large users of this free service to the detriment of and penalizing the individual banks throughout the nation, both large and small. The handling of non-cash collections by the Federal Reserve banks is probably of less direct benefit to member banks than any of the so-called free services, and the cost to the System is very large. The handling of non-cash collections is a proper function belonging to the commercial banks. As handled now by the Federal Reserve, it takes from your bank and our bank a revenue for the handling that rightfully belongs to the commercial banks.

In conclusion, I am sure you will agree with me that it is wise to pass this resolution which only authorizes the appointment of a special committee whose duty it shall be to give further study to the discontinuance of handling certain non-cash collections. It is not a mandate, but if in the judgment of the Committee it is desirable to do so, they shall present the results of their study to the Board of Governors of the Federal Reserve System.

President Allendoerfer: Is there further discussion of this question?

Mr. Cook: Supporting this, Mr. Chairman, from the standpoint of a smaller bank, and being fully convinced as to the reasonableness and the justice of this reolution, I want to say just this: that we feel in the smaller banks very much the need of revenue which would accrue to us by the handling of non-cash items such as provided for in the thought contained in the resolution. In meeting with the smaller banks, not only in our own State but from many other States, we find that that same thought obtains: that here is a source of revenue to which the banks are entitled, and it is not properly a function of the Federal Reserve System. For that reason, that should be placed back in the hands of the commercial banks so that might have that revenue and such business as might come through that channel.

President Allendoerfer: Is there other discussion of the subject? The President would particularly appreciate comment on this subject by gentlemen from banks outside of cities in which Federal Reserve banks or their branches are located.

Dunlap C. Clark (The American National Bank, Kalamazoo, Mich.): I might say in passing, in that connection, so far as our contact with the Federal Reserve bank on these non-cash items is concerned, where those come to use from the Federal Reserve, we levy the customary charge for handling and so far as the outgoing items are concerned, we have consistently routed them through our most conveniently located correspondent, either Chicago, Detroit or New York.

President Allendoerfer: Is there further discussion of the question? If not, I will call for the question. I think it is understood that we are voting for the resolution expressing the sentiment of this division in favor of the elimination of some of the present services of the Federal Reserve banks with reference to non-cash collections.

Those in favor of the resolution please signify by raising their hands; opposed. The "Ayes" have it.

Report of Committee on Nominations—Newly Elected Officers

In behalf of the Nominating Committee, J. R. Cain, Chairman, presented the following recommendations:

For President: William F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.

For Vice-President: Russell G. Smith, Cashier Bank of America National Trust & Savings Association, San Francisco, Calif.

For members of the Executive Committee for a term of three years:

Representing the Second Federal Reserve District, W. A. Boyd, President First National Bank, Ithaca, N. Y.

Representing the Fifth Federal Reserve District, W. J. Waller, Vice-President Hamilton National Bank, Washington, D. C.

Representing the Seventh Federal Reserve District, Thomas R. Hefty, President First National Bank, Madison, Wis.

Representing the Twelfth Federal Reserve District, Andrew Price, President National Bank of Commerce, Seattle, Wash.

Respectfully submitted:

J. R. Cain, Vice-President of the Omaha National Bank, Omaha, Neb., Chairman;

P. B. Doty, President of the First National Bank of Beaumont, Texas.

W. E. McGervey, Executive Vice-President of the Third National Bank & Trust Co., Dayton, Ohio.

[The report was duly adopted and the newly elected officers installed.]

STATE BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Twentieth Annual Meeting, Held at San Francisco, Calif., Sept. 22, 1936

INDEX TO STATE BANK DIVISION PROCEEDINGS.

Country Bank Earnings—Why and How

By Harry A. Bryant, President Parsons Commercial Bank, Parsons, Kan.

In discussing a subject of this kind it is well to divide it into two parts. If an attempt were made to tell you how country bank earnings can be made simple, it would be quite an undertaking—but when the "why" is added, then it will be a lot easier. The first part of this discussion will, therefore, deal with "Why Country Bank Earnings," and the second, "How They Can Be Improved."

There has never been any argument about the desirability of earnings for any kind of a bank, and in the past few years this subject has been foremost in the minds of most bankers. Particularly so with the small country banker, and by that I mean the average small town banker in towns of 50,000 or less. In fact, with the possible exception of the Reserve city bankers, we are all country bankers, so our problems are very much the same.

It has always been true that a bank, like any other business, must be profitable, if it is to stay in business. Now what is meant by profitable? Not just operating coverage with a small margin, but sufficient earnings to pay dividends, cover reasonable losses, and still have a balance to increase the surplus account. This has been the ambition of every sound banker.

It has now become more than an ambition; it has become a necessity. First, for the reason that we as bankers are on the spot. More than that, we are on trial, so to speak. On trial to see if we can justify our existence as small unit bankers under the dual system of banking, as we know it today. To so justify ourselves we must first operate profitable banks. Otherwise, we won't survive. That is the best reason for the "why" of it, and what is the answer if we don't survive? To me there is only one answer—branch banking, operated under a single system. There is a strong undercurrent in that direction, and that is why we, as small unit State bankers, must do a better job than we have been doing. And when I say we are on trial, I do not mean by the supervising authorities alone, but by the public and by our customers. They are watching us to see if we can serve them properly as unit banks. If not, then they are going to demand better banking service, and the only answer is—branch banking.

While branch banking is not the subject under discussion, bank earnings play such an important part in determining whether or not we are to have nation-wide branch banking that it seems proper to discuss it briefly from that angle. First of all, branch banking means further concentration and control of credit, and I do not believe that the public, once they realize just what branch banking would mean to them and to their communities, would favor any movement in that direction.

If this is true, and since a large majority of the bankers of this country are not favorable to it, then why permit the few individuals or groups that are working to this end to bring it about? We all know what has happened to the small independent grocer. He has been practically crowded out of the picture by the chain grocery store. Do we, as bankers, want to assume the same relative position in our town that the manager of the chain store now occupies? I'll say we don't; and if not, then the most effective way to combat this movement towards branch banking is to operate sound and profitable banks and at the same time serve our communities as independent banks should serve the community that supports them.

Much more could be said against branch banking, but just now the point I am trying to make is to show the relationship between bank earnings and branch banking. If we are going to continue to operate independent banks, then we must operate profitable banks. Nothing will make a bank more independent than profits and, on the other hand, nothing can be more favorable to branch banking than unprofitable banks.

The customer first wants his bank to be sound, and second, to be profitable, so it can continue to be sound. In the past few years customers have demonstrated that they are reasonable and fair by paying for services that were formerly furnished without charge. Any community that can and will support a profitable bank is entitled to good banking service and, by the same token, any community that cannot support a profitable bank is not entitled to and should not be served by an unprofitable bank.

As business improves, the demand for banking service is going to increase and the demands for new charters will be made, whether it will be profitable to operate a bank in the community or not. It would, therefore, seem wise that bankers see that surveys are made that will show from past experience whether or not profitable banks can be operated in the various communities now without banking service. Then, when the time comes, facts will be available to substantiate the argument against a repetition of the overbanked position this country was in a few years ago. It would seem just and proper that State and Federal agencies work in harmony to this end, as they well know the penalty of too many banks that cannot possibly operate at a profit.

And to me, that is the real "why" of the necessity for country bank earnings. If the operation of the average country bank cannot be made profitable, then the only answer is elimination, liquidation, consolidation or otherwise, and then branch banking is sure to follow.

Now, how can all this be accomplished? In the first place, after being honest, a banker should be practical. We expect our customers to be both honest and practical, so why shouldn't they expect the same of us? Since we are going to be practical, we should first analyze our individual problem from an earning standpoint. See what our requirements really are, and then face the important question: Can these requirements be met? Let us assume that the practical banker operates under a budget, or at least knows what his average fixed charges are. Also, that he has trimmed his operating costs to the bone. If not, he had better start trimming. I have known a few bankers who seemed to feel as though they had done all they could do, after they had made a few reductions in their expense account. After that, they have been afraid to move, except to go to bankers' meetings and complain about how hard it is to make any money in the banking business.

There are many ways of reducing operating costs, after salaries have been reduced. Now that business is increasing, additional help will be required in many banks. Have you ever visited the neighboring banks of about your same size to find out how they are handling the various departments in their banks? Short cuts are continually being found that will eliminate a lot of unnecessary work. Just the other day, in our own bank, it developed that the transit items had increased to a point where it seemed necessary to employ additional help or find more efficient methods of handling these items. In a conversation with M. A. Limbocker, President of the Citizens National Bank of Emporia, Kan., I found that they had been using the Recordak system in their transit department for several years and had found it entirely satisfactory and a big timesaver. The result is, we investigated this system and are instaling it in that department and have found it won't be necessary to employ any additional help. The expense of operating this modern equipment is just about half of the salary of an additional clerk. Many other modern machines and methods are in use today, and I merely mention this personal experience to show what can be accomplished by seeing what the other fellow is doing.

After analyzing our problem, why not reverse the usual procedure and see where and how earnings can be increased? That is where the practical application comes in. Bankers that have tried it have found it can be done. How? First by changing from our old-fashioned methods to modern methods that meet present-day conditions.

I would like to give you an actual happening that will show what the modern youth of today is thinking about. When I do so, I hope you will pardon the personal reference to our own son, who is now 14 years old. This happened last winter at the breakfast table on one of those cold winter mornings we sometimes have in Kansas. The old Ford car had been frozen up for several mornings, and it had been impossible to get our young hopeful hauled to school in his usual luxury. On this particular morning the modern son said: "Well, dad, do you suppose the old bus will start this morning?" Instead of giving him a modern answer I started to tell him that when I was a boy of his age I had to walk to school, no matter how cold or stormy it was; that my father did not haul me to school, &c. He waited until I had repeated three times about "When I was a boy," and then said: "Dad, I'm really not interested in how you got to school when you were a boy; what I'm interested in is, is the old car going to start this morning?"

That may sound unimportant to you. It did to me at first, but after I went down to the bank I got to thinking about what he had said. The more I thought about it, the more important it seemed. And then I began to apply it to the banking business, with this conclusion: It is not so important how things were done 30 or 40 years ago. The important thing is, how are they being done today; is the car going to start this morning? Is the bank going to make a profit this year? And finally, if not, what am I going to do about it, other than say, "Well, when I was your age we didn't do this and we didn't do that."

Of course not; it wasn't practical, and it wasn't being done that way then—meaning, that to make money today we must change our attitude and change our procedure, not from the fundamental principles of sound banking, but by the application of new methods. What is wrong about soliciting loans, after we have investigated the prospect? What is wrong in letting the public know we are willing to make loans? Nothing, if we use our heads in doing it. In Kansas, last year, through the Kansas Bankers Association, we adopted the advertising slogan, "When you borrow money, borrow from a bank." You would be surprised at the favorable response.

What made it possible for the GMAC, the Universal Credit Co. and the Commercial Credit Co. to build up loan portfolios totaling millions of dollars? It was not done by watchful waiting, but by aggressive policies in keeping with modern times. Every one of their loans originated in some bank's territory. Did you ever observe what their percentage of losses has been? Compare it with the percentage of bank losses. By this I am not suggesting that all banks, or that any banks, for that matter, go into the finance business, but I am calling to your attention a loan field that has been sadly overlooked.

Since we are going to be practical, why not do this: Determine in each individual case how much idle money is available for investment. Second, what percentage of cash, bonds, local loans, real estate loans would be desirable in each locality. For example, take a bank with capital of $100,000, surplus $50,000, and deposits of $1,500,000. Assuming that 20% to 25% of the deposits would be ample cash to maintain, that would require $350,000, leaving about $1,200,000 for investments; 40% of deposits in bonds would be $600,000, leaving another $600,000 for local loans and other investments. It would seem reasonable to believe that at least $250,000 of this $600,000 could be placed in desirable local loans to farmers, merchants, individuals and small business concerns. We would still have $300,000 left, and if $200,000 of this amount could be invested in high-class finance paper and about $100,000 in amortized loans on real estate, it would seem to be an ideal situation from a standpoint of both liquidity and earnings for the average country bank.

The income could be estimated about as follows:

$600,000 bonds at average yield of abount 3% and 3½%	$18,000
$250,000 local loans, other than finance paper and real estate, at average yield of 6%	15,000
$200 000 finance paper, average yield 12%	24,000
$100,000 loans on real estate, average yield 5%	5,000
Service charges, rents and all miscellaneous charges on $1,500,000 deposits, but not including any recoveries	8,000
Gross earnings	$70,000

The operating costs could be estimated about as follows:

Salaries and clerk hire		$24,000
Miscellaneous, such as stationery, light, heat, water, telephone, telegraph, insurance, &c		12,000
Taxes		4,000
Interest on deposits		8,000
Fixed operating charges		$48,000
Estimated earnings available for distribution:		
Dividends	$8,000	
Surplus	8,000	
Losses and depreciation	6,000	
		22,000
Gross income		$70,000

This would be an ideal set-up, if it could be accomplished. It is at least a goal or an objective, and a good part of it can be accomplished if we are willing to move over out of the old rut and out on the open road of modern times. A bond account can be easily regulated by sales or purchases and, in my judgment, should be maintained only until local loans can be increased to the desired amount. In other words, the bond account, if in an excess position, should be used for temporary income until more profitable investments can be secured to take their place.

Time does not permit me to discuss all the various methods that are being used to increase local loans, so I am going to take automobile instalment paper as an example. Suppose we start from scratch, as we did, with no paper

of this kind and set our goal at $200,000. We decided it would take too long and be almost impossible to accumulate this amount of paper direct from individual borrowers. Instead, we selected two responsible automobile dealers and approached them on the matter of handling their instalment loans. And remember, I said responsible dealers. They had been sending their paper to our-of-town finance companies, but told us they would much prefer to handle their notes locally. They did say, and justly so, that they had always understood that we did not want that kind of paper, and the funny part of it is, up to that time we thought we did not want it. We agreed to handle their paper at the same rate and under the some conditions the finance companies were handling it; the dealers to endorse the paper, make all collections, furnish insurance, set up a reserve on each car, and settle with us once each week. The result has been that we have acquired about $75,000 of this paper since March of this year and do not have a single note that is delinquent as much as 15 days. Lots of work involved, sure; constant supervision absolutely necessary, sure; and why not, for a net yield of better than 12%, without any additional expense.

In selecting new real estate loans for investment it is quite evident that only amortized loans should be made. Frankly, I think that is the only kind of real estate loans we should ever have made in years gone by. Any real estate loan that runs five or 10 years, without any reduction in the principal, has no place in any commercial bank. That well-known item, "Other Real Estate Owned," is largely a result of loans that were not amortized.

The matter of local loans and local demand, of course, depend on conditions in the various communities. However, a progressive, yet sound policy, will develop new desirable loans in almost any community. There has been considerable complaint about the various governmental agencies now competing with banks. The only answer is, to meet this competition on all desirable loans.

If credit unions are being organized in your community to make small salary loans, a personal loan department might be advisable to meet such competition. Many banks have developed this field and have found it very desirable and profitable. However, before branching out in any new field it would be wise to investigate thoroughly before taking the step. Any bank that has operated a personal loan department successfully will be glad to give you their experience.

For that matter, this same rule applies to any new departure from the old customary methods of banking. In our anxiety to increase our earnings, we should not plunge into a new field before we have investigated carefully and found the best and safest method being used by those that have had experience in that particular line. Plenty of money has been lost in the past by bankers trying to force loans in times of easy money in order to increase their earnings. In reality, in times like we are having now is just when we should be the most careful, but that does not mean that it cannot be done.

It has been the general experience that the desirable customer who has strayed away with the lure of cheap money will soon find out that he has been fooled and will be glad to come back to his bank after he has become disgusted with the red tape, inspection fees and other requirements made by governmental agencies. For the undesirable ones that have gone and want to come back, it should be just too bad.

The bond account, like finance paper, must have constant supervision. Not all country bankers have sufficient information to operate a bond account without expert advice, and if they are in this position, then they should employ expert advice by all means. That old saying, "Buy a good bond and put it away and forget it," won't work any more, if it ever would. Conditions are changing too fast, and the bond that was good last year might not be so good this year. So it would seem logical and wise to give that part of the portfolio having the largest investment the most attention and supervision. The average country bank cannot exist on the small income to be derived from an excessive bond account, such as many banks have today, so the practical thing would seem to be to reduce the bond account to its normal position and to the proportion you decide it should be in just as fast as these other avenues can be developed.

In this ideal set-up that I have given to you the item of service charges and miscellaneous earnings has been placed at $8,000 for a bank with about $1,500,000 in deposits, and this is not an unreasonable figure. I say that because I know it is being done. The customer expects to pay for good service, and the few bankers that are still working for nothing and boarding themselves are foolish. There may be a tendency to let up on these charges as other earnings improve. To do so is to admit that the charges were not justified when earnings were lean. If they were justified then, they are justified now, and should be continued by all means.

You may have noticed that I have dealt almost entirely with the earning side of the ledger. Most of us have been reducing expenses for five or six years, and then just waiting for our earnings to come back through an increased demand for loans. Well, it has not happened, and may never just happen unless we, as bankers, do something to make it happen. There is a limit to which operating costs can be reduced, but there is no limit, except the limit of common sense and good judgment, to which earnings can be increased. I am old-fashioned enough to think there is still an opportunity to make money in the banking business—not under the old methods, perhaps, but under a modern and, at the same time a sound, policy. One that will insure a reasonable return to the stockholders, that will take care of the losses as we go along, and still have something left for that well-known rainy day.

What's in the Customer's Mind About Banking

By A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.

I speak to you today as a customer and not as a banker. The larger part of my experience with banks has been as a customer. In undertaking to develop the subject of "What's in the Customer's Mind About Banking," it is not my purpose to present my personal views, but instead, I have tried to discover the views and to find the viewpoints of large sections of thought among bank customers about banks and the banking business.

In a representative capacity, therefore, and not as an individual, may I present this brief study of "What's in the Customer's Mind About Banking." For convenience in speaking, this composite customer will address you in the first person:

The Customer Speaks

We, as customers of the banks of the United States, welcome this opportunity of speaking directly to the bankers. The opportunity is an evidence of your interest in us and our affairs. We have noted within recent years in your advertising, in your public speeches, and in personal contacts, an increasing interest on your part in us. We have also noted a changed emphasis on your part in your relationship with us. Formerly, your efforts were directed largely toward soliciting the deposits of our funds. Within recent years you are emphasizing more and more the service functions of banks and the service spirit of bankers. As a result of this changing emphasis we, your customers,

are discovering that the entire function of banks is to serve not only the bank customer and the stockholders, but the public welfare as well.

There may be some among you who question the advisability of emphasizing banking functions as services, who somewhat resent an implication that a banking institution should be a servant of its customers. Such a banker may also look with scorn on any program of building customer and public goodwill and oppose efforts to inform the public as to the real functions of banks, their methods and policies, as well as any attempt to dispel the mystery which has always stood between the banking public and the banks. If there be one among you with such a viewpoint, he himself needs to be educated to the fact that the people of this Nation realize today as never before the extent to which banking policies and banking services affect their welfare. To an increasing extent we have become bank conscious.

The greater emphasis on the part of bankers associations on the subject of improving customer relationship is evidence within itself of the general acceptance of the desirability of the new program, and it is in the direction of furthering that program that we address ourselves.

Losses to Depositors

Losses to depositors during the decade ending in 1933 logically resulted in a general demand for greater safety for depositors' funds. Although losses to all depositors during the recent depression amount to less than 2% of all deposits, and to that extent are small as compared with losses sustained in most other forms of business investment, it is also true that individual losses have been high, and in some cases of disastrous proportions. As depositors, we have the right to know what the banks propose to do to provide greater safety for our deposits in the future. We are united in a demand for a greater degree of safety than the American banking system provided in the decade ending in 1933.

Many answers to that demand have been proposed. Some have suggested a unified system of banks and have proclaimed advantages for centralized Federal governmental regulation and control. Others have advocated the development of large branch banking systems with adequate capital, with trained and efficient personnel which they claim that small unit banks cannot command. The branch banking systems of Canada and of England have been pointed out as examples of branch banking systems that have provided a maximum of safety to depositors. Others have recommended changes in laws, both State and Federal, that will correct the defects which the experience of recent years revealed. An occasional voice has been heard condemning the entire system of chartered banks and recommending that the Federal Government itself should undertake to perform the banking service of the Nation.

Deposit Insurance

Government has answered the demand for safety of deposits by setting up a system of deposit insurance. We understand that the bankers for the most part condemn the deposit insurance plan as unfair to individual institutions and unsound in principle, although some admit that it may have been desirable as an emergency or temporary measure. Some of your customers are satisfied that this insurance system answers our demand for safety. Others question the adequacy of the insurance if banking fatalities should at some future time develop to the same extent that they did during the period ending in 1933. We recognize that a sound and well-managed banking system needs no insurance, and that it is equally true that if banks are not sufficiently capitalized and are not soundly administered, insurance will not adequately meet the situation. On the whole subject, our minds are open and we are ready to be convinced as to changes that may be needed in the present banking system or that some different system should be utilized. However, until over a period of years, there is unquestioned evidence that the present banking system will provide safety for the depositors' funds, we insist on a continuation of some form of deposit insurance.

In spite of our concern over the factor of safety in any banking system, there is one price we are unwilling to pay. That price is a banking system that is foreign to the needs of the American people, a system that will not adequately serve the peculiar needs of a dynamic, progressive and individualistic people. We recognize that losses in every line represent a price for progress, that with scientific and economic advances, a toll is taken. If maximum safety means a banking system unresponsive to the vigorous development of the American Nation, we are ready to forego that degree of safety. However, we believe that the safety we require may be provided, the American system of banking service preserved and that adjustments can be made which will give all we ask.

Sound Condition

We believe that the banks in the United States are today in the soundest condition in which they have been for a quarter of a century. We believe that on the whole the banks are being soundly administered today and with due regard for the public interests and for the safety of depositors and stockholders. However, many of us have a feeling of apprehension at the general violation by banks of one of the fundamental requirements of sound banking when bank statements reveal that funds have been loaned to one customer in an amount that is almost as large as all the loans to all other customers. We question the wisdom of a further increase of these loans in the face of the continuing operating deficits of this customer for the past six years, and with the end not yet in sight.

Bankers Should Speak

Much of what we think about banks and banking comes as a result of contacts with bank officers and employees, with newspaper accounts of banking matters, and with formal advertisements. Our principal source of information is what the banker says or what he writes. From the plaform and in the press have come criticisms and charges against banks and bankers, some obviously without justification, but others having a degree of convincing plausibility. For the most part, bankers have pursued a policy of silence. Such a policy may have been proper in the midst of depression, but we believe that the time has arrived when bankers should inform the public and advise the public on these questions on which they are best qualified to speak. The press, which on the whole genuinely seeks the facts, is often frustrated in its efforts to discover the truth about banking through the silence of the only one who has the facts—the banker. As your customers, we have been delighted at the growth of a new attitude that is fast growing among bankers, that of giving the public the facts, a policy of presenting the true banking picture.

There may be some among you who feel that it is unwise to inform the customers about the operations of banks, whose attitude is that a bank is a private corporation and that its affairs are concerns of the stockholders, primarily, and that so long as the stockholders are satisfied, the public may be disregarded. To such a banker, we can only say that so long as you are using our deposits to make profits for your stockholders, just so long do we demand the right to have full information about the operations of your bank. Your attention is called to the fact that when we borrow money from you, you require greater security from us than you give when we lend money to you, by means of our deposits. Do not overlook the fact that in many cases your liability to depositors is covered by a ratio of current assets of not more than to one, and of total assets of 1.05 or 1.1 to 1. As depositors, we exercise a greater faith in your institutions than as borrowers you show in us. And of this viewpoint, we have no complaint so long as your institution is soundly administered on the basic policy that the interests of the depositors come first.

It seems to us a reasonable request that you should give more complete information about the operations of your bank that heretofore you have given. Your published statements mean very little, and to many of us they mean nothing at all. We want an interpretation and illumination of those statements, information as to what is behind the figures. What is the investmetn policy or loan policy of the bank? Of what do your investments consist? Your stockholders know these things, but in as much as our stake as depositors is many times larger than that of the stockholders, we are entitled to a revealing report at least once a year of the operations of the institution that holds our funds. Many banks are already pursuing this enlightened policy and customers generally are expecting other banks to fall in line.

In the day-to-day dealing with bank officers and employees, we have noted an increased consideration for the customer. This is particularly true as to loan officers. In years past many bankers have been poor salesmen of the bank's funds. They not only adopted a passive attitude toward making loans, but in many cases were unreceptive and made the prospective borrower feel that he was asking a favor, and that in applying for a loan he had placed himself in an inferior position. Fortunately, such an attitude on the part of bankers is becoming increasingly rare. The customer today, if he is entitled to bank loans, is free to pick and choose the bank with which he shall do business, and that banker who fails to recognize the making of loans as a mutually profitable business transaction will find his customers leaving him for a more satisfactory banking connection.

The most important factor in determining the customer's attitude toward banking is personal contacts between bankers and customers. Many bankers in their personal relationships with customers and the public pursue a policy that is inconsistent with their own published advertisements. Advertising through the newspaper or through printed matter or by radio is effective in telling a story but at best it is merely a promise that requires fulfilment by an individual. That individual is the bank employee or bank officer. No matter how attractive the bank's advertising may be nor now arresting the appeal, it must have the backing of personal interest, courtesy and a desire to serve by the men and women who represent the institution advertised.

As Customers

As customers, we want banks on which we can depend in bad times as well as in good times. Bank credit is more essential to the life of a business in times of depression than in times of prosperity. The forced liquidation of sound loans in the early thirties crippled and in some instances destroyed the business of some of us. In so far as such liquidation was necessary for the protection of depositors, we have no criticism, but we do maintain that a bank should not over-reach itself in financing its customers to such an extent that it must ruthlessly sacrifice them when trouble appears on the horizon. No customer wants a bank that seeks his business when money is cheap and plentiful but immediately undertakes to convert his loans into cash when the first cloud appears in the economic sky.

We have been told that many of the woes and ills that we have suffered during the past few years are the product of an unfair economic system in which the banks are an important factor. We have been told that the banking system manufactures credit and deposit currency as it chooses, enlarging or curtailing the supply at the bidding of capital and without regard to the needs of national life. We have been told that the banker represents an economic system that can operate in no other way than to produce such economic excesses as were witnessed in 1929 and such misery and despair as came in 1932. We believe that most of these charges are untrue, but unless the bankers give us the facts which prove them untrue, many of us will believe them.

Public Attitude

We have a firm conviction that at the present time the public mind is in the most receptive mood toward the banking business that it has been for the past decade. It is more open to information, reason and understanding on banking matters. Even in legislative halls there seems to be an increasing desire to get the true facts about the banking business, to give due credit to the bankers who have struggled through the difficulties and the disasters of the past few years and have brought their institutions safely through the economic war. The banker himself today enjoys the confidence and esteem of his community to a greater extent than for many years. The public is just now beginning to appreciate fully the sacrifices that were made, the unselfishness displayed, and the unusual ability required in carrying financial institutions through the difficulties of the recent depression.

In spite of the enticing appeals of various economic soothsayers, we are emerging from the economic wilderness of the past few years with a clearer understanding of the importance to the life of this Nation, of a sound, privately-owned and privately-administered banking system operated under adequate government supervision.

The Banker Comments

Now, with your permission, may I comment briefly on this discussion brought to us by our customers?

Let us admit that there has existed in this country during recent years a most critical attitude toward banks and the banking system. It is not alone a question of the mechanics of bank operation nor of loan policies and customer relationships, but a more searching interrogation into the whole banking system. The public inquires whether or not our complex banking system is performing a maximum public service and in the interest of the public welfare, and if not, what changes should be made by way of perfecting the present system or establishing a new one which might perform a more valuable service and better meet the needs of the American people. We should undertake to discover whether such an attitude of the public mind is justified by the operations of banks and, if the sources of antagonism can be discovered, we should remove them. But even more, we should have the courage to examine our entire banking system, complex as it is, and recognizing the conflicting viewpoints bankers hold on such controversial subjects as branch banking, unification of banking systems and central bank control, with the objective of discovering adjustments that may be made or changes or even a far-reaching revamping in order that the banking system may perform the maximum service in the economic life of the people of this Nation.

As bankers, we believe in the American dual system of State and National banks. We believe that the American system is suited to the characteristics, the needs and the aspirations of the American people. We believe that this American banking system has contributed more to the progress and development of this Nation, to its rapid economic growth to the high standards of living of its people, than any other banking system has contributed to any other nation in the world. We recognibze that it has not been perfect, that there have been bank failures, that depositors have lost money, but that such failures and such losses have been relatively small in relation to the swiftly-moving economic progress of national life. Other systems may be suited to peoples of different temperaments, to countries with older civilizations which have been more willing than we to stabilize their national life on lower levels of public wellbeing, and who have been somewhat content to accept a static condition of life. We have accepted the minutest control and regulation of our banking institutions by government agencies, State and Federal, to an extent not attempted in any other great nation. We have everything to gain from a banking system that is sound, that is strong, that is serviceable, and that promotes the welfare of the

American people, and we have everything to lose in defending any system that does not meet those requirements.

We are willing and ready to correct any difficulties in our banking system which the exigencies of depression or the growing needs of the American people indicate is needed. The whole history of American banking has been one of development and improvement, and of servicing the most notable development of national life in all history. We are willing and ready to have this system weighed in the balance of fair public opinion. Perhaps we are guilty of having pursued too long a policy of silence when unfairly and unjustly attacked. Perhaps we have failed to appreciate fully the interest of the customers in this businecc to which our lives and efforts are dedicated. Perhaps the atmosphere of dignity and strength that pervades our institutions has carried a suggestion of aloofness. Perhaps the very nature of our business has made us symbols of wealth and power. Perhaps some of us have been unworthy. Admitting all of these things for the purpose of reply, our answer is that the American bankers today face their customers and the American people with a clear conviction that they are administering worthily the most efficient and the most serviceable instrumentality in the economic life of the American people—a banking system unsurpassed throughout the world in the service it renders to national life.

From the nature of our business, we can hardly expect enthusiastic public demonstrations of our popularity. We neither ask nor expect such recognition, but we do believe that an informed public opinion, a public educated on the subject of banking methods, policies and services, will defend the American banking system from the exploitation of such theorists or politicians who seek not improvement but destruction of the banking system in their efforts to remold American life into new and strange patterns.

Permit me to offer two practical suggestions:

First, that an advertising program be devised, pictorial in its arrangement, portraying the development of American life, economically and socially, during the past half of a century or more, emphasizing the contribution of the banks under the American banking system toward that development. These advertisements should be prepared in mat form, with a definite release date on each subject, and published simultaneously in newspapers and in magazines and in printed matter of all kinds throughout the entire United States. The effectiveness of such advertising will be multiplied by its simultaneous appearance; wherever the reader turns he will see the same advertisement, whether it appear over the name of a small country bank or the name of a large city institution.

Second, that the program of the American Bankers Association and of State Associations be continued with even greater emphasis and concentration along the lines of public education about banking. A number of field workers should be employed, men capable, informed, and with public speaking ability to carry the message of American banking to bank officers and bank employees in group meetings, in city meetings, and in district meetings throughout the entire country, who in turn can carry the story to the customers and to the public.

Conclusion

Whenever I am discouraged at the direction in which our national life seems to be going, when I see, on the one hand, powerful trends that are pointed toward chaos and disaster and when, on the other hand, there appear granite walls which would block an enlightened progress of national life, I bring to bear the true compass which has guided this Nation between the rocks and over the falls in almost every period of national crisis, the compass of the sound common sense, the moderation and tolerance and sportsmanship of the American people. Using this true and tested compass, the American bankers, and the American people boldly may sail the seas ahead.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of the President, Fred B. Brady, Vice-President Commerce Trust Co., Kansas City, Mo.

Your President, in rendering an account of his stewardship for the State Bank Division, finds that the past year has been one of rest and relaxation when he compares it with previous years, which were confronted with new legislation, banking codes and regulations. This period has given us an opportunity to do more association work and spend more time on customer and public relations and other questions affecting our institutions and their operations.

The greatest stimulating influence to our association work has been the carefully planned, well-attended regional conferences held in the different sections of this country. The addresses were timely and the forum discussions following brought each subject before the meetings in its practical application. It is the judgment of our State Bank Division that these conferences inaugurated by President Fleming should be continued on a plan in keeping with banking progress.

The objectives of our State Bank Division, as we have previously stated, are: Better banking and better bank earnings. These are the purposes of our existence. They are our defense against future difficulties, our pledge of service to the public, and our obligation to ourselves.

Bank earnings is our problem. We are confronted with low interest rates, which apparently will continue. Expenses have been curtailed, salaries have been reduced, and interest on deposits has been lowered or eliminated to make a proper showing in the earning account.

Bankers in the past were competitive bidders for deposits. Free service and high rates were offered as their inducement. Today they are competitive bidders for loans and are offering low rates of interest as an inducement. Both of these situations are foolish from an earning standpoint and clearly show the need of cooperation in ceasing to loan money at starvation rates. This is a dangerous time in banking. Idle funds are always the third degree for banks, and yield a temptation to lower the investment standard. The public realizes the economic necessity for banks and wants to see them earn a reasonable return for their stockholders. We believe this same public is willing to pay a fair return for money.

Our division feels that the time has come to direct certain streams of government credit back into the commercial channels, and every effort is being made to convince those in authority that the banks are prepared and willing to handle these credits, and ask that they be restored to us.

I believe the strength and recuperating power of our country will always assert itself. Our confidence is growing. A survey by our Committee on State Bank Research, under the chairmanship of Robert M. Hanes, shows that in 10,473 State supervised banks and 5,386 National banks, the total resources have increased over the year ending Dec. 31, 1935, $5,600,000,000. Deposits over the same period have increased $6,400,000,000, and investments increased $2,600,000,000, while loans decreased $600,000,000. In this same period is shown an increase in net profits, and it is interesting to note in this report that net earnings in proportion to total earnings show an improvement in nearly all the States, and responsible for a share of this increase is the fact that gross losses and expenses have declined.

I earnestly request that you read this printed report of our Committee on Research. You will be interested in its ratios, which you may compare with your own bank. You will be struck with the comparison by States on various items. I wish I had the time to read into this address their complete report. In their study they have reached certain conclusions, part of which is set forth as follows:

"The purpose of proper bank management is to increase earning capacities of banks. Fundamentally, this means increasing income on the one hand and reducing losses and expenses on the other. The production of more income depends primarily upon expansion of volume of business, growth of deposits, and intelligent investment of available funds. With acceptable loans scarce, the yield on high grade securities low, and call money rates far below normal, the highest principles of good management should be foremost in the mind of every banker who is striving to bring about greater earning powers in his bank.

"The fact that losses on loans continue to be higher in most states than losses on other investments proves rather conclusively, that banks are still making loans without thoroughly investigating the financial conditions of the individual or business concern. . . . Reduction of losses on loans means the application of constant attention to every loan from its inception to maturity. Likewise, investments in securities require sound and conservative policies, based on thorough knowledge and analysis before purchase and systematic review at regular intervals thereafter."

As we study this survey we are convinced that management is going to write the story of our future. Bankers of ability will cause their institution to earn and prosper. The margin will be smaller and the work harder and more exacting.

Changing conditions will always make bank legislation a subject for study. The Banking Act of 1935 as it deals with the Federal Reserve System has been given careful consideration by our Committee on the Federal Reserve System, under the direction of its Chairman, Harry A. Brinkman. They have tabulated the State banks with reference to their membership in the Federal Reserve System under this Act, which shows that approximtely 12½% (1,133) of the 9,007 non-member banks in the country have deposits over $1,000,000, and 611 of these banks affected, or over 50%, are located in eight States, while on the other hand 18 States each have less than 10 banks that would be affected.

The concentration of these banks in a comparatively few States may give some idea on the problem of developing support in the event of remedial legislation in Congress. We agree with our committee that mere size should not be the measuring stick for membership in the Federal Reserve System, nor that membership in the System shall be a condition to joining the Federal Deposit Insurance Corporation. We recognize the advantages of membership in the System for certain banks, but we recognize the fact that many of our smaller banks do not feel that there is anything to be gained by such membership. It is the conclusion of a number of our State bankers that membership in the Reserve System should be voluntary, and should be left to the individual decision of each bank. Our committee does not make a recommendation as to the time when an effort should be made to amend the Banking Act of 1935, but it does recommend that a careful watch be kept on the situation so that at some opportune time prior to 1941 this desirable change might be made in the Banking Act.

It is the judgment of the State Bank Division that the chartering of banks should be a matter of careful consideration and no charter should be granted unless it is proved that the community needs a bank and that it is a public necessity. There should be reasonable assurance that the

bank would be profitable from an earning standpoint, and, most important, a thorough investigation should be made as to the character, experience, financial standing, and qualifications of the proposed officers.

Your Committee on State Legislation, under the leadership of C. M. Malone, is joining other committees and organizations in an effort to prevent the overchartering of banks. Our general interest in the FDIC makes it the more necessary that we have proper laws and discretionary powers regarding this subject. The publication on "The Bank Chartering History and Policies of the United States," by the Economic Policy Commission of the American Bankers Association, reveals some important facts. We commend it to you as worthy of careful reading and study. We do need a better coordinating policy between the Federal Deartment and the State Banking Departments on this subject.

Our State Bank Division recognizes in the State Banking Departments the greatest assistance in keeping in touch with the laws and management of banks. Our division is interested in working with them and realizes that we have many problems in common. Suggestions from these State Supervisors are most interesting to our membership.

At five-year intervals our Committee on State Banking makes a detailed survey of State banking departments, personnel, term of service, compensation, manner of appointment, examiners, &c. This year it was decided to issue the three surveys covering a 15-year period, indexed and bound into a single mimeographed volume. This was sent to all bank commissioners and officers of the State Bank Division and proved very valuable.

Chairman Koeneke and his committee wisely stress the fact that the most important movement to be undertaken is the forming of a sound policy for chartering banks. For this purpose they suggest that a charter board or commission should be appointed which is entirely non-political in nature so that at no time would the judgment of the board be swayed by political favoritism. A non-political banking board should be appointed with authority to make a thorough investigation of a proposed organization of a bank by limiting authority and eliminating as nearly as possible all political favoritism in the granting of bank charters, the danger of over-bank conditions could be prevented.

Our division is interested and concerned with the operations of the postal savings system which at its inception may have been justified for thrift but never justified for competition. President Hecht in his New Orleans address concerning Postal Savings, and which was recognized by the Committee on Resolutions, said:

"In this connection I wish to lay particular emphasis on the fact that competition which the Postal Savings System gives privately owned banks through the relatively high interest rate and liberal withdrawal privileges allowed its depositors is unfair, and since every depositor can now get full protection for his deposits up to $5,000 through any member of the Federal Deposit Insurance Corporation the need for the Postal Savings System has really passed except perhaps in such rural communities as do not enjoy other banking facilities. A serious effort should therefore be made at the coming session of Congress at least to modify, if not to abolish, the law governing the Postal Savings System."

This question is being given consideration by the Banking Studies Committee of the American Bankers Association. We are encouraged over the prospect of some remedial legislation on the Postal Savings System.

The Committee on Federal Legislation, under the leadership of C. J. Kirschner, has the question of Postal Savings continually before them, and they are wholeheartedly cooperating with the Association's Committee on Federal Legislation to secure the discontinuance of the System. Pending its discontinuance, their work will be to have the rates paid and received by the Postal Savings System brought into harmony with current conditions in the money market.

This committee is also rendering assistance in the movement to standardize the report forms used by the various supervisory authorities in making their respective examinations. This standardization would assist our membership in setting up their accounts to conform with these blanks, and thereby simplify our report operations.

In recent years we have been interested in customer and public relations. Under the direction of this committee, with Brewer D. Phillips as Chairman, bankers have become more interested in public relations work in their own communities. Public opinion is changing. The suspense and misunderstanding surrounding our profession is being turned into confidence and respect. We assumed an indifferent attitude and permitted abuse and unjust criticism to be heaped upon us too long. Bankers felt that it would be undignified to protect their rights and their profession. This reluctance to defend ourselves has given the agitator his chance, and he has not hesitated to blame our banks for all our economic illness, and as a remedy has suggested their elimination.

The public has been listening for our defense, and now we have awakened to the fact that they are interested in our banking policies and recognize the fact that banks are a part of our economic life. They are interested in what they may expect in the future. Our division, through its committee, suggests greater activity in taking our customers and the public into our confidence, familiarizing them with our policies and dispelling from their minds the mystery that seems to surround our business. No one connected with a bank should ever be too busy to explain any operation, answer any question, or give the reason why; in short, show an interest and a spirit of friendliness.

I wonder if we are overlooking an opportunity to teach customer and public relations through personal income loans to individuals and small concerns based on character and assured income. These loans are the outgrowth of the continued increase in instalment financing. In Booklet No. 17, put out by Bank Management Commission, they say that "The personal loan department extends a valuable service which is profitable to the banks. The personal loan department simply serves to organize what is at present a large mass of unorganized credit and place it upon an orderly basis." This department can be made profitable, and at the same time you could be performing a double service of helping these safe, small borrowers get credit at a fair rate and be helpful in dispelling from this borrower's mind the fear and awe of entering a bank and approaching an officer. In other words, you are educating him to come to the bank for financial service and advice, and directing these borrowers toward the fields of private enterprise. Our committee urges all bankers to cooperate with the Customer and Public Relations program of the American Bankers Association, and with the Public Education Commission, and study the text book on "Constructive Customer Relations" published by our Public Education Commission.

Our division reaffirms our faith and confidence in our American dual system of banking and recommends to Congress that it be preserved. The most powerful form in preserving our present banking system is the proof evidenced by public sentiment, that the banks are serving their economic place in our business structure. Our duty as a State Bank Division is to encourage and assist our membership to operate safe, strong, conservative, well-supervised banks—banks that build their communities. The officers of our institutions have a responsibility to see that their banks are progressive, meet conditions fairly, serve their communities safely and meet their customer cheerfully.

Our dual system of banking has always encouraged individual initiative which is responsible for our Nation's growth. We are known as a country of opportunity. Our people are ambitious. Crush this spirit within them and you will destroy the factors of American progress.

This same spirit has built communities and encouraged business enterprise and stimulated a pride and patriotism to defend them. These, in brief, are our arguments for our present banking system. Let's preserve it and preserve every other factor that contributes to help any person who is willing to put forth an honest effort. Let nothing be done to banish American opportunity.

Statement by B. F. Clark, Incident to Mr. Bryant's Address

During the course of Mr. Bryant's presentation, B. F. Clark, President of the Colorado State Bank, Denver, made the following statement:

In addition to being President of the Colorado State Bank of Denver, I am also Vice-President of the Colorado Bankers Association. I have been President of the Colorado State Bank for 26 years. I came from a country town with 20 years' experience in the country banking business. We took up automobile financing. I have been sitting here and listening to two or three different speakers on the subject. It is an old subject with me. It commenced back in 1915 and 1916.

Our little bank commenced paying semi-annual dividends in 1917. We paid 3% semi-annually until we had our surplus equal with our capital, which is $50,000. It is a small capital, and it is a small bank. Sept. 30, 1920, we paid our first quarterly dividend. On Sept. 30, this year, when I get home, I shall have the pleasure of drawing our sixty-fifth consecutive quarterly dividend.

I should not have said a word if Mr. Bryant had not so nearly outlined our bank. It will just take me a moment to give you the figures. When I left home on Sept. 15 the Colorado State Bank of Denver had $50,000 capital, $50,000 surplus, $37,973.94 undivided profits, $568,551 in loans, $3,000 in furniture and fixtures. And four years ago we moved our office from one room to another and spent $10,500 in new equipment, which has been charged off down to $3,000. Municipal bonds, $65,000; United States bonds, $239,000, cash and exchange, $848,000. And I may say now that I am this far from home, so that the assessor can't hear me, in right good times we paid out dividends to the extent of $35,000, which was turned over to a trustee to hold for the benefit of the stockholders, which keeps it in our own family. And that is invested in bonds and good notes.

And we have paid, in two years and a half, 5% quarterly and 5% at Christmas. Our bank has paid Christmas dividends every year for 10 years, and last year we split $1,200 in cash between our nine employees. That result is very largely due to the fact that I was a country banker in a large city and didn't know any better than to take hold of motor financing. And I may say this: that we commenced first with the dealer—

Mr. Bryant: Wait a minute, now! I have that thing down here. I appreciate the help that you are giving me. It is a big help to the speaker when you write stuff down like that and can bring it in here. Your record is wonderful. I can boast of no such record as that in the bank that I operate.

Mr. Clark: I might say this: That our net profit last year, our gross profit, was $71,000, and our net profit was about 17 or 18 thousand dollars. We paid $2,490 government income tax.

Report of Committee on Public Relations—Would Restrict Use of Term "Bank"—Summary of Other Committee Reports

A recommendation that bankers undertake a campaign to bring about restriction of the use of the words "bank" or "banker" to those actually engaged in the banking business was made in the report of the Committee on Public Relations submitted to the State Bank Division. The report was presented by Brewer D. Phillips, Chairman of the Committee, Chairman of the Board, Bank of Jamestown, Jamestown, N. Y. Assuming the soundness of the public policy which divorced commercial banks from the sale of securities and the setting up of independent corporations for the handling of the latter, the report said, it follows that organizations having none of the character or responsibility of banks should not be permitted to use these titles.

Appointment of non-partisan boards or commissions to have charge of the investigation of applictaions for new State bank charters as one means of restraining future over-chartering of banks was recommended by the Committee on State Banking Departments, of which H. W. Koeneke, President Security Bank of Ponca City, Okla., is Chairman. In addition the committee suggested that "all banks be urged to make an exhaustive study and survey of banking history and conditions in their respective communities, primarily for the purpose of being informed, and secondly, to be in a position to furnish detailed information to the various supervising agencies, should a movement be started for additional banking facilities.'

A survey was presented of the number and location of State banks not now members of the Federal Reserve System, which will be affected by the requirement in the Banking Act of 1935 that in order to continue as insured banks under the Federal Deposit Insurance Corporation, State banks with average deposits of $1,000,000 or more in 1941 must become members of the Federal Reserve System in 1942. This survey, reported by the Committee on the Federal Reserve System, under the Chairmanship of Harry A. Brinkman, Vice-President Harris Trust & Savings Bank, Chicago, showed that of the 9,007 non-member State banks, 1,133, or approximately 12½%, have deposits of over $1,000,000. The report pointed out:

"Of these 1,133 banks, 611, or over 50%, are located in the eight States of Illinois, Indiana, Iowa, New Jersey, New York, Ohio, Pennsylvania and Wisconsin. In Arizona, the District of Columbia, New Jersey, New York and the five New England States substantially more than one-half of the State banks would be required to become members.

"The enforced membership of the 1,133 banks under the provision of this law will, in one operation, more than double the number of State banks in the system, increasing the number from 961 to 2,094.

"The committee cannot endorse the principle that mere size shall be the yardstick for membership in the Federal Reserve System or that membership in the system shall be a condition to joining the Federal Deposit Insurance Corporation. This whole question is one which should be carefully watched during the next few years so that at some opportune time prior to 1941 an effort may be made to have the law amended."

Report of Committee on Resolutions—Again Declares in Favor of Dual Banking System—Urges Amendment of Social Security Act—Also Change in Law Governing FDIC

President Brady: We will now hear the report of the Committee on Resolutions.

H. A. Brinkman (Harris Trust & Savings Bank, Chicago, Ill.): *Mr. President, Ladies and Gentlemen*: In announcing the personnel of this committee, President Brady included the name of W. J. Rahill of Louisville, Ky. Mr. Rahill is not at the convention. He was unable to come. Consequently, the members of the committee who sat in on the deliberations are: Frank T. Hodgdon, Farmers & Merchants Bank & Trust Co., Hannibal, Mo.; H. W. Koeneke, the Security Bank of Ponca City, Ponca City, Okla. and J. H. Penick, W. B. Worthen Co., Little Rock, Ark., and your Chairman.

This committee offers the following resolutions:

Resolutions

For many years the State Bank Division has annually declared itself unalterably in favor of the dual banking system and the preservation of State autonomy with respect to branch banking. While the attitude of the State bankers of the Nation has undoubtedly been an important factor in the preservation of these principles which we believe to be fundamental, nevertheless it must be admitted that the forces working toward their destruction are stronger today than they have ever been.

Historically the State banks antedate the National Banking System. Numerically they outnumber the National banks almost two to one. The State banks have performed a service in the development of the business and economic life of the Nation which has been of inestimable value and there is nothing in the picture to indicate that they cannot continue to serve their communities with economy, safety and efficiency and with more intimate knowledge of local needs than is possible under distant Federal bureaucratic control.

Furthermore, the banking systems of our 48 States have been and will continue to be the most effective check against the centralization of banking power in any one authority which we believe unwise, if not dangerous, in a country so extensive and with such varied business and agricultural interests. Therefore we wish again to assert ourselves unmistakably in favor of the dual banking system as now constituted in this country and opposed to any legislation which would take from the States their right to control the business of banking within their boundaries.

The Federal Social Security Act exempts from its operations service performed in the employ of the United States Government or an instrumentality of the United States, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions and the Internal Revenue Department has ruled that National banks shall be classified as instrumentalities of the United States under this section of the Act. Entirely regardless of the merits or the constitutionality of the Social Security Act, this ruling has the effect of placing State banks in a disadvantageous position and we demand that legislation be enacted correcting this discrimination. As the law now stands, it further discriminates against the State banks in that they would be taxed on their payrolls under the unemployment insurance section of the Act but due to the stability of employment in the banking business, bank employees themselves can receive little if any benefit from this tax.

The Banking Act of 1935 provides that all banks with average deposits of over $1,000,000 in 1941 must become members of the Federal Reserve System in 1942 in order to have their deposits insured by the Federal Deposit Insurance Corporation. Without questioning the merit of membership in the Federal Reserve System, we feel that such membership should not be a requirement for eligibility in the FDIC. The FDIC should be open to all sound State banks regardless of membership in the System, and we urge that steps be taken to amend the present law at an early date.

We recommend that the State Bankers Associations of the several States continue their efforts to secure the elimination of the double liability running against stockholders of State banks or in the event that this is not possible to work for such legislation as will place definite limitations as to the duration of such double liability.

We wish to commend in the highest terms the good work done by our officers and committees during the past year and particularly the efficient help that our Deputy Manager, Frank W. Simmonds, has been to this Division and its thousands of members.

Committee on Resolution State Bank Division:

Harry A. Brinkman, Vice-President, Harris Trust & Savings Bank Chicago, Ill., Chairman.

Frank T. Hodgdon, Cashier, Farmers & Merchants Bank & Trust Co., Hannibal, Mo

H. W. Koeneke, President, the Security Bank of Ponca City, Ponca City, Okla.

J. H. Penick, Vice-President, W. B. Worthen Co., Bankers, Little Rock, Arkansas.

Mr. Brinkman: Mr. President, I move the adoption of these resolutions.

[The motion was duly seconded.]

President Brady: You have heard the Report of the Resolutions Committee. It is now open for discussion and amendment. Do I hear any one regarding these resolutions as to amendment by striking out or adding to? If not, as many as are in favor of the motion will make it known by saying "aye;" opposed, "no." It is so ordered.

Report of Committee on Nominations

President Brady: We will now hear the report of the Committee on Nominations by Mr. Malott.

For President—H. M. Chamberlain, Vice-President, Walker Bank & Trust Co., Salt Lake City, Utah.

For Vice-President—Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston Salem, N. C.

For Members of the Executive Committee for a Term of Three Years—Harry A. Bryant, President, Parsons Commercial Bank, Parsons, Kan., and W. S. Elliott, Vice-President and Cashier, Bank of Canton, Canton, Ga.

Respectfully submitted:

M. H. Malott, President, Citizens Bank, Abilene, Kan., Chairman.

L. A Andrew, Vice-President, First State Bank, Mapleton, Iowa.

M. Plin Beebe, President, Bank of Kimball, Kimball, S. Dak.

Mr. Malott: I move the adoption of the report which, if carried, would elect the names we have selected.

President Brady: Before this motion is seconded, are there any nominations other than those submitted by the committee? If not, I will entertain a second to the motion which has been made.

[The motion was duly seconded and carried and the new officers installed.]

TRUST DIVISION

AMERICAN BANKERS ASSOCIATION

Fortieth Annual Meeting, Held at San Francisco, Calif., Sept. 22, 1936

Meeting for Elections Only

The Trust Division of the American Bankers Association convened at the St. Francis Hotel, San Francisco, Calif., at 2:05 o'clock, Sept. 22, Merrel P. Callaway, President, presiding.

President Callaway: Will you come to order, please? This is the Annual Meeting of the Trust Division. There will be no addresses. The business before the meeting is that of the nomination and election of officers. We will have the report of the Nominating Committee by Mr. Stockton, Chairman.

Richard G. Stockton (Wachovia Bank & Trust Co., Winston-Salem, N. C.): *Mr. President and Gentlemen:* As Chairman of the Nominating Committee, I would like to report that we have made a very careful study of all suggestions made in response to an inquiry that Mr. Sargent sent out for men qualified for the Executive Committee throughout the country and we desire to make this report:

For President: Blaine B. Coles, Vice-President, First National Bank, Portland, Ore.

For Vice-President: Robertson Griswold, Vice-President, Maryland Trust Co., Baltimore, Md.

For Members of the Executive Committee for a term of three years: Carl W. Feninger, Vice-President, Provident Trust Co., Philadelphia, Pa.; A. L. Lathrop, Vice-President, Union Bank & Trust Co., Los Angeles, Calif.; Roy M. Huff, trust officer, First National Bank & Trust Co., Tulsa, Okla.; Maclin F. Smith, Vice-President, Birmingham Trust & Savings Co., Birmingham, Ala.; Sidney F. Taliaferro, Vice-President and trust officer, Riggs National Bank, Washington, D. C.

Mr. Stockton: That is the unanimous report of our committee, Mr. President.

President Callaway: Are there any other nominations? If not, the nominations are closed and I will declare those whose names were presented duly elected. I have great and particular pleasure, Mr. Coles, in welcoming you as the President of our Association.

President-elect Coles: I am honored. It is a distinguished privilege to become President of this Division and to follow in the line of succession to these men we have had all these years. As I look forward to this year, it seems to me we are going to have a very interesting year and a very busy year. Coming from the Far West as I do, I am going to have to rely on my friends and associates in the East a great deal. During the past year I have tried to follow the traditions of the usual vice-presidential office by doing nothing and speaking only when I have been spoken to. But as I present this pin representing the office of Vice-President of this Division to Mr. Griswold, I want to caution him that he is not expected to follow those traditions. In fact, he is going to be called upon a great deal and I hope he will be very active and get much practice this year so he will know what he is coming into next year. . . I ought to say that very shortly I will announce the appointment of the committees over which I have jurisdiction.

At this time I am going to announce the fact that I will directly reappoint the entire Committee on Trustees and Trust Indentures, with Mr. Page to continue as Chairman, save that I am adding to the committee at the present time Mr. Callaway who was an ex-officio member and now becomes an active member, and Mr. Stockton. Otherwise, the committee will remain as heretofore constituted.

I thought you ought to know that because I want that committee to continue without interruption and without break in what seems to me at this time the most important work we have before the Division.

Mr. Griswold: Thank you very much. I want to say that if I can be of service to you, I will be there. I would like to say one thing more and then I am through. I want to pay a tribute to our Past President, Mr. Callaway. Merrel and I have been working together for great many years. He has certainly done a wonderful job.

President-elect Cloes: Is there any further business to come before the meeting?

Deputy Manager Sargent: There is no further business.

President-elect Coles: Then we will consider the meeting adjourned.

[The meeting thereupon adjourned at 2:15 o'clock.]

SAVINGS DIVISION

AMERICAN BANKERS ASSOCIATION

Thirty-Fifth Annual Meeting, Held at San Francisco, Calif., Sept. 21, 1936

INDEX TO SAVINGS DIVISION PROCEEDINGS

Problems of the Institutional Investor

By RUDOLPH J. EICHLER, Member Bateman, Eichler & Co., Los Angeles, Calif.

To say that the problems of the institutional investor are greater today than ever before, at least in the memory of the present generation, is a trite statement. These problems cover of course those normal questions that will continue to develop in any business, plus the one problem that overshadows all others—What shall be the investment policy of the institution under present conditions, with the huge amounts or cash lying idle on its shelves?

The many ramifications of any discussion on investments cannot be covered in a 25 or 30 minute talk. If we had 25 or 30 hours to discuss this question, I do not believe it could be solved to the entire satisfaction of anyone. Here,'I believe,' we have a problem that is not definitely answerable, each institution shaping its policy according to its best judgment, and, in some cases, with views that vary widely.

Certain well-informed individuals in this country feel that we are on the verge of an extremely drastic inflation, making the purchase of long-term, high-grade, fixed interest bearing securities a very hazardous undertaking. On the other hand, there are others, equally well informed, whose belief and faith in the integrity of our dollar is such that they have not departed in the slightest degree from the orthodox investment policy of investing only in those securities that command the highest rating, regardless of the premium that must be paid to obtain such obligations under present conditions with so much credit available.

It seems reasonable to suppose that somewhere between these views we will find the answer to the furture for investments, and that the best investment policy must be to some extent a compromise between these two fields of thought. It is quite obvious to me that we must to some extent throw overboard a great deal of historical background when we attempt to peer into the future in an endeavor to ascertain what bond prices are going to do.

One of our financial services recently pointed out that:

> If the British experience in England's trade recovery can be taken as any criterion of what to expect in America, the probability is that, even as business activity broadens and prosperity widens, corporations in the aggregate will require little new capital in the form of security flotations or bank loans for some time to come.

This article went on to say:

> The implications are that interest rates will remain low, that bond prices will remain high, that business will continue to benefit from low interest rates, and that stocks will tend to capitalize dividends and earnings at generous multiples.

Although it would be difficult for anyone to contradict the statement that at present there would seem to be little hope for a demand that would utilize any large portion of the credit available, it is also true that the position of the credit structure in this country and in Great Britain are widely different in character.

Ask yourself where our money rates would be today if our Government had raised the money to accomplish its huge debt increase by the same methods that were utilized during the war. Where would money rates be if the Government had attempted its financing by orthodox methods, rather than by inflationary methods? Here we have the borrower who has been constantly paying less interest as his borrowings increased. Is it not sufficient to say that our present low rates are artificial and repercussions from this false condition must be felt sooner or later? To what degree these conditions will be felt is of course to a large extent tied in with future financial policies of our Government.

Is it not reasonable to feel that each increase in governmental debt by the present methods of Government financing adds to the hazards of the high grade bond market? Can we feel that the raising of reserve requirements will have anything but a momentary effect as long as this condition remains? We hear much of the danger to our credit structure caused by the large amount of our Government bonds held by banking institutions. I believe the figure is something over 60% of the total debt, but, obviously, the amount is of staggering proportions. I personally cannot see how this constitutes any hazard insofar as the banks themselves are concerned. It is evident that so long as more borrowing must be done, every effort will be made to maintain low interest rates on those bonds. The ability of our Government to borrow under present conditions at very low interest rates is well known to all of us, and the means available to maintain Government bond prices is of course also familiar.

It may be that our present business activity should be laid to some extent to the inflationary trend, a result of present financial policies. Should this assume serious proportions, it is of course questionable whether anything could stem the insatiable demand for credit which would result in higher interest rates and lower bond prices. A large portion of institutional holdings of Government obligations are, however, of a fairly short-term nature, which must be taken into consideration; also the ability of the institution to take Government bonds to the Reserve Bank, if necessary.

If there is an implication that the Government might be unable to meet these obligations at maturity or pay the interest when due, this seems to be a goundless fear, as providing for payment of principal and interest does not seem to me to be a problem. If we knew that the Government debt were going to be stabilized at around present figures, I think we could all agree that it could be easily handled, but at any rate, even countries with the weakest credit do not usually default on internal obligations. The problem is simply in what kind of money they will pay,

and this is a question that affects the depositor of a bank and not the institution.

A borrowing corporation and an investor whether individual or institutional, are inherently opposing forces. If a borrower feels that money rates are the most advantageous he is likely to experience for a long period of years, he is naturally inclined to issue long-term securities. At this point, the lender should probably be more interested in short-term obligations. An investment organization underwriting an issue of bonds must endeavor to satisfy the borrower and at the same time issue securities sufficiently attractive to make them successful in bringing out funds from the investing public. At the present time, with the plethora of idle funds, we have unquestionably a borrower's market, where in some cases, corporations with the highest credit have been able to practically dictate their own terms.

The recent financing of the General Motors Acceptance Corp. was interesting to me, as this corporation borrowed $100,000,000 on its 10-15 year obligations, the money costing them, I think, slightly over 3%. I believe this corporation was borrowing at the banks on a short-term basis at 1¼% or 1½%.

Although it is unquestionably true that the vast majority of recent financing has absorbed little new money and has been principally of a refunding nature, there has been a slight tendency toward a betterment of this condition. Bethlehem Steel Corp.'s new issue, in the amount of about $55,000,000, I think allots about $40,000,000 for new construction. In addition, the demand for money from institutions for commercial purposes, I believe we can feel is becoming slightly better. Loans and discounts reported by member of the Federal Reserve System have shown an upward trend this year for the first time since the depression.

Some months ago a number of prominent eastern financial authorities, you will remember, had some discussion as to whether interest rates had reached their low point and would turn higher, the net result being a decided difference of opinion. From a psychological standpoint, the buyer of securities at present rates has been a reluctant purchaser and this attitude is not decreasing to any extent as refunding at lower rates continues.

Now, I should like to touch briefly on a few more normal problems which I feel are important to the institution:

Is there not a great field for study by the Savings Division of your Association concerning the various laws regulating investment by savings banks and savings departments? Why a savings bank must be restricted to certain types of investments and not have the same latitude enjoyed by a commercial institution is probably more apparent to those in the banking field than to one in the investment business. If we agree the limitations are necessary, we must attribute almost superhuman intelligence and foresight to the individuals who draw up such statutes. Events of the past few years, however, I believe, have pretty well demonstrated that it is not possible to have statutes which will not become obsolete or impracticable due to changing conditions.

I believe, for instance, that the New York State law provided a few years ago that bonds of a railroad corporation were legal if that corporation paid dividends at a certain rate for a stated period on its common stock. What was the position of the savings bank that purchased substantial amounts of these bonds, when the corporations stopped paying dividends? The law, I believe, was changed; but at any rate, it seems obvious that such a corporation might continue to pay dividends to keep its bonds within the legal category, when the interests of the bondholders would be best served by cessation of such dividends.

Have the investment results of the savings bank portfolios, under these restrictions, been more satisfactory than those of the commercial institutions with less exacting restrictions? I believe it is safe to say that in California the laws regulating investments by savings banks have limited the investment policy of such institutions to a point that has been harmful. For a number of years, within my knowledge, real estate bonds, district bonds, irrigation district bonds and other obligations were purchased by savings banks who were influenced to a great degree by the fact that these bonds were legal for savings bank investment. Certain district obligations, irrigation and reclamation district bonds were made legal by statutes, in my opinion, with the idea that such legality would make the sale of such securities easier, rather than from the standpoint of protecting the investment policy of the savings institution.

Real estate bonds are legal in this State when the amount of the issue does not exceed a certain percentage of the appraised value. As you know, the appraisal of real estate has never been an exact science, and experience has taught us that many real estate issues that were definitely secondrate in character were sold on a legal basis. Securities in this State have been sold, both to institutions and individuals, the prefacing remark being: "These bonds have been certified as legal investments for savings banks in this State." Obviously, the Superintendent of Banks certified them because they complied with the statutes. There must be other States that have had the same experience, and it seems to me that some uniformity of restrictions, if necessary, with greater latitude would be beneficial.

Further, it seems to me that restrictions governing the investment policies of banking institutions imply a lack of ability on the part of such institutions to judge investments and that there is some set of printed rules, compiled by wiser heads, that will soundly guide the destinies of bank investments. I cannot agree with this theory. I believe that this same rule follows concerning the recent ruling by the Comptroller of the Currency's office, that members of the Reserve system may not purchase a bond that is "distinctly and predominantly speculative, when below that standard as these terms are used in rating manuals." I do not believe that this is any step forward in solving the investment problems for banks, although I have no quarrel with the rating services and believe that they can be used to advantage when tempered by the judgement of the investor. I do not know how many issues of securities there are in this country, both listed and unlisted, corporate, municipal and government. Taking at random a figure of, say, 100,000 to 200,000, I think that we can well imagine that no investment service is capable of correctly rating all of these securities. No young man, sitting at a desk with a copy of a corporation's earning statement and balance sheet, can, with any degree of accuracy, using a slide rule, successfully, in my opinion, dictate investment policies. Rating services take into consideration what has happened in the past, and rightfully cannot attempt to forecast the rating of a bond in the future.

The fact that Chicago-Northwestern general mortgage bonds were rated "Aaa" in 1928, did not prevent them from defaulting. The fact that Erie refunding 5s were rated "Baa" at the same time, did not prevent this issue from continuing to pay its interest throughout the depression. There are any number of such instances as this.

I have felt for some time that, even in the larger financial institutions, there is a fundamental weakness in the investment policy that is rather difficult to overcome. This may be surmounted satisfactorily in some instances, but I believe that in the majority of institutions, the officer in charge of the investment portfolio has his actions reviewed by an investment committee or the executive committee of the institution. It is extremely difficult to guide the destinies of any investment account without full power to act, unless those individuals with whom you confer have a wide knowledge of securities. In considering investments for his institution, the investing officer can be little criticized for purchasing or submitting to his committee, say, New York Edison 3¼s, or Illinois Bell 3½s, or other issues of this type. Rated "Aaa" there is little possibility of any change in this rating, nor in the ability of the company to satisfactorily service the bonds, under practically all conditions. Such obligations assuredly may well form a part of any high-grade investment account. Of course the investing

officer probably realizes that under present conditions he is paying a premium for this credit.

If you were in his position, you would probably have had no hestitancy in submitting New York Central refunding mortgage 5s in 1928, when they were rated "Aaa," but would you not be disinclined to attempt to induce your committee to concur in their purchase when they were on the bargain counter within the past year or so and rated only "Ba?" If the purchase turned out satisfactorily, your salary would of course continue, but if it did not turn out successfully, something very definitely unsatisfactory might happen to you, and why should one take these chances?

I think that we should not fail to emphasize the importance of having a man trained along investment lines to manage the portfolio of any institution of size. Without reflecting one iota upon the ability of the banker, I believe it is fair to say that his viewpoint, in most cases, is decidedly different than the investment point of view. He views credits as a banker, and, as one friend of mine in the banking business recently stated, he is more interested in whether he should loan John Jones a thousand dollars than as to whether he should buy a certain block of $100,000 worth of bonds.

A full knowledge of investment securities is attained only after many years of study and practical experience. A banker also has a very exacting business, or profession if you will, and it is pretty difficult to cover both fields satisfactorily. Often preconceived ideas regarding securities seem to govern the opinion of banks regarding the desirability of securities. I have seen securities turned down without any examination because a name did not sound well and other institutional investors have said, "We will not buy debentures," or, "we will not buy this type of security or that type of obligation."

Now, a word about the bond account. I have heard many bankers criticize bonds and have found them reluctant buyers at best. Some authorities feel that institutions must become more substantial purchasers of bonds in the future than they have been in the past if they wish to keep their funds employed. It is pretty obvious that the institution which buys bonds when it cannot loan its money elsewhere has in the past found these bonds selling at lower prices, even in normal markets, when the demand for money increases. This is familiar to all of you, and the reason for it is obvious. I believe, however, that a bond account has been very satisfactory and profitable to many institutions and can be made so for most institutions if properly handled and given a chance.

What should you expect from a bond account? You should not expect to get a higher rate of interest from your bond account than the going rate for money. You should not expect to buy premium bonds without providing for their amortization; and you should certainly provide certain reserves in your account. Many institutions have in the past year or so taken substantial profits from bond accounts and credited these profits to current earnings. Are these institutions going to moan over the losses that the bond account may provide in the future? I think some institutions have been recently adopting a policy of using profits from bonds sold to write down the cost price of bonds purchased. If there ever was a time when reserves should be built up in a bond account, it seems to me that now is that time.

For the smaller institution, whose size will not permit the formation of an investment department and a trained man to handle its portfolio, I should like to make a suggestion. I believe that the investment business, as well as the banking business, has learned a great deal in the past few years. When you purchase bonds, unless you have very definitely in your mind exactly the security you wish to purchase and a pretty well conceived idea about building yourself a balanced portfolio, you must depend upon some investment organization for recommendations and suggestions.

The investment business, as well as any other business, must be operated for profit, and it must naturally follow that recommendations under normal conditions must be in securities that carry at least some profit to the organization making such recommendations. Many investment institutions in the country, realizing that this situation is likely to restrict their judgment, have, with the consent of both individual and institutional clients, established a practice whereby service charges or fees are paid when bonds recommended by them are purchased for the account of the buyer without profit to the organization making the recommendation, which compensates them, at last in part, for handling the account in an advisory manner. The success of this plan of course is dependent upon close cooperation with an able investment organization which will have full knowledge of your portfolio and needs.

I commend this thought to you, as I really feel that money spent for fees covering service charges cannot help but react to the ultimate success of a bank's portfolio.

Adaptation of Mortgage Lending to Modern Conditions

By Harold Stone, President Savings Banks Association of the State of New York, New York City

In introducing Mr. Stone, President Benson said:

It is my pleasure now to present to you a man whom I have counted a personal friend for many years. He is the President of our Savings Bank Association in the State of New York. He is Mr. Harold Stone and his chief job is that of President of the Onondaga Savings Bank of Syracuse, New York. In September, 1935, we made him, by unanimous choice, President of our New York Association. He has been connected with the Savings Bank for a number of years, as trustee and as attorney and finally as President. He came to the bank as counsel in the practice of law. He was a Director of Operations of the United States Employment Service in Washington during the war.

Mr. Stone's address follows:

I am assuming in this talk to you about mortgage lending that the problems in New York State do not differ widely from those of other States and fundamentally very much the same type of thinking is required in all sections of the country if they are to be solved.

In the last few years there has come to be very little distinction between mortgage lenders and property owners. We who once thought of ourselves exclusively as lenders have against our will, become property owners. Therefore, we have had to interest ourselves more definitely in the management of property and in those matters which jointly affect ownership and mortgage lending.

Outside of large bond issues, such as railroad mortgage bonds, the mortgage field is divided into two major parts—mortgages secured by income producing property, and mortgages secured by homes. The latter is the more important to the country as a whole. The extent of home-ownership largely governs the morale of our citizens and tends to stabilize commerce and industry, as well as government itself. I wish each family might buy a home for cash, but this is admittedly impractical, and we believe it proper to utilize instalment buying in this field, whatever may be our opinion of using it elsewhere. There is a reasonably permanent value in a home, and more attractive terms are possible than with shorter-lived merchandise; very possibly we might take a leaf from the book of modern merchandizers to bring this fact to the attention of the public.

"The average citizen should be able to purchase a home as conveniently as he buys a vacuum cleaner or an automobile," Lewis H. Brown, President of the Johns-Manville Corp., speaking from the point of view of the construction industry recently told the New York State Bankers Association.

One of the first considerations which strikes me as of paramount importance is a trend in real estate which makes a vast difference to us as lenders. I am sure that most of you will recall with me, for instance, those days when a house was built to serve as a home not only for the present generation but for generations to come. There was a stability of location, a willingness for generation after generation to

remain not only in possession of the original property but as actual tenants of it as well. We have seen that day gradually disappear, at least in our part of the country. But it was followed in turn by a definite desire on the part of a very large number of people to own their homes and spend their entire lives there even though the children might move away. At the same time, there was on the whole a considerable modesty on the part of the home owner, who did not as a rule try to acquire and maintain a place beyond his means.

I think you will all agree that there is a substantial change today from those earlier conditions. We have in this country a more mobile population. I believe Roger Babson, the statistician, predicts that within a very short time some 6,000,000 of our population will be living exclusively in automobile trailers. Other estimates are higher. At any rate, with the great increase in industrial employment as against farm occupancy, jobs shift, plant locations are changed and we see a mass movement of the population. I have in mind such effects upon communities as has been caused by the shifting of cotton manufacturing from New England to the South and of shoe manufacturing from the East to the Middle West. Such moves have an undeniable effect upon the values of real estate and upon home ownership generally, for the prospect of moving from one place to another is not conducive to the purchase and maintenance of homes.

There is another phase of this same question which is of importance to us, and that is the tremendously rapid improvement in home construction and home conveniences. During the early years a house was a house and with the exception of some advances in heating methods and the adoption of open plumbing there were for many years relatively few major improvements in this type of construction. Today, however, obsolescence is rapid. We have the development of the use of fireproof materials, of vastly improved heating systems, of insulation, of air-conditioning, of electrical conveniences and sanitation, and we have seen a great deal of research in the field of prefabricated houses. Obsolescence in any field is a factor to be reckoned with, and whereas a house in the old days was constructed for a life of 50 or a 100 years, I think we have found to our sorrow that some properties not nearly of that age now have great difficulty in attracting a public which has become conscious of a desire for the most modern construction and equipment. We are interested in these developments because many of us find ourselves with old properties on our hands which must eventually be sold in competition with more modern homes.

But perhaps of even greater importance are the considerations which will govern sound mortgage lending in the future. What developments must we look for? Will mobility of the population increase? Will rentals be more attractive than home ownership? Will the present rate of improvement in construction be maintained, and will the public demand more and more conveniences? If so, what effect will that have on mortgage loans made for long periods of years? The tendency today seems to be toward making 20-year mortgage loans rather than mortgage loans for a shorter period, or as has for years been customary in New York State, a form of open mortgage, which has meant a "permanent" mortgage. It may well be proper to arrange new loans on a basis of annual amortization which will at least approximate the depreciation and reduction in value which results not alone from normal usage, but also from these outside forces of obsolescence. These questions seem to me to need the very careful study and attention of mortgage lenders.

I have some figures which perhaps illustrate that the "permanent" mortgage was suitable in the earlier days, but not suitable today.

In the 30 years, 1901 through 1930, one of our banks had total mortgage loans of $58,000,000. The net loss for those 30 years was about $81,000—less than 1-200 of 1% per year. In the following five years out of a total investment of $37,000,000 it has charged off $1,400,000. Assuming the charge-off to be a total loss, it is equivalent to about ¾ of 1% a year. Not all of this loss can be traced to the factors which I have mentioned, but their effect has been felt along with the general effects of the depression.

We find ourselves today much more closely affected than formerly by a number of other considerations. In New York State during the past year we have had a very vigorous representation on the part of many substantial citizens for a tax limitation statute. As I understand it, there is no general agreement that limitation of tax rate statutes holds the final solution of this particular problem. The burden of taxation on real estate has reached the point in many communities where the desire to own real estate has been seriously curtailed. It is not only that the present burden is high, but that there seems to be no real progress on the part of the authorities toward halting the appalling advances. I cannot recall that up to recently mortgage lenders took any active interest in the subject of taxation. They were not themselves large property owners, and I think their attitude was that property owners themselves had, if they chose, an opportunity to make known at the polls their opposition to high taxes. But the plight of these property owners has become increasingly evident to mortgage lenders, not only because they have had to acquire real estate due to unpaid taxes, but also because they have come a great deal closer to many borrowers during these trying years and realize the struggles which they have undergone. Just what the answer is at the present time neither I nor my associates in New York are prepared to say, but it seems clear that this is a situation to be faced. It affects us directly as lenders and affects the entire fabirc of home ownership in which we have believed so thoroughly for many decades and which we have done so much to foster.

In New York State we in the mutual savings bank field have found ample opportunity for cooperative effort in consideration of our mortgage and real estate problems, and have proven to our own satisfaction that this method of approach can be a tremendous force. It should not, however, be limited to savings bankers, but rather should represent the cooperation of all institutional lenders if it is to reach its greatest effectiveness. However, it has been easier for our savings banks alone to operate together, or at least to start the ball rolling, and we have acquired collectively a great deal of information which has been placed at the disposal of our banks.

As mutual savings banks exist in only a few States a word of explanation may be in order. These are purely mutual institutions managed by trustees without compensation. All of the earnings go to the depositors in the form of interest or additions to surplus. There are about six and a half million depositors in the 135 institutions in New York State. Their deposits equal about one-tenth of the bank deposits of the country. Of approximately six billions of resources about three and a half billions are invested in mortgages and real estate. I have heard it stated that in the whole country there are about 33½ billions of mortgages, which if true, shows the mutual savings banks of New York State alone own nearly 10% of all mortgage-investments.

Among our cooperative efforts I might mention specific information on neighborhood and community trends, which govern not only a bank's policy with reference to the sale of acquired real estate but particularly the granting of new mortgages in such areas. We have taken steps to consider how lenders might best influence the type of building being done. We have recently witnessed, in common with other areas, a considerable amount of speculative building. Often the builders are inexperienced and look upon this field merely as one in which to make quick profits. Frequently, we have found that the type of materials used, the inferior workmanship and the financial backing has been such as to make the property an unsound investment for any buyer and a highly speculative loan for any institution. Let me tell you a little story.

Some 15 years ago in one of our up-State cities a young couple bought a two-family house, expecting to rent the lower floor and occupy the upper themselves. They knew

about as much about buying houses as the ordinary individual. One of their wedding presents was a grand piano. It was moved into the second floor and promptly fell through to the basement. There was an immediate public reaction, not only among their friends but among all those who liked to see fair play. The one savings bank in that city undertook, single-handed a campaign to wipe out so far as possible, so-called "jerry-building." It took time and hard work to educate the public—I might even add some of the other lenders—but it has worked, and today it is almost impossible to sell a piece of property in that city which does not qualify under the minimum standard of construction requisite for a savings bank mortgage loan.

We have considered some action of that sort among our savings banks which shall be State wide, and I believe that we are on the verge of undertaking a movement not only to protect mortgage lenders, but to protect the buying public against the purchase of improperly constructed properties. We do not want in this country a class of people who have out of bitter experience come to believe that a home is not a suitable investment. Our interest should extend beyond homes and to all buildings the construction of which will have a marked effect upon neighborhoods and our mortgages. We have recently had in New York City a ghastly illustration of improper building which resulted in the loss of life to a number of workmen. Those apparently responsible are now under indictment. But surely we who are vitally interested in proper building have a splendid opportunity to interest ourselves in some constructive way in this problem. Particularly does the situation point the need of much more careful and painstaking inspection by lenders. In New York we now have two substantial engineering departments, controlled by and available to our savings banks to follow very closely properties under construction, and if the structure is faulty in any way the loan commitment is not fulfilled.

We have also had an interesting experience in recent months in the cooperative selling of real estate acquired by institutions. We selected first one and then two more areas in which there was some evidence of public interest toward buying, and by using our combined weight through the instrumentality of a corporation wholly owned by the savings banks, we have stimulated the real estate market to the benefit of present owners and the entire community, and we have established a realistic scale of prices where prices were highly uncertain before. We believe we have bolstered the courage of those who were on the verge of losing it by making their properties acquire additional value in their own eyes. In addition we have transferred many properties to individual ownership at fair prices and have put the property itself in good condition. In this way we have also helped to maintain the status of neighborhoods which is all important to property values. In order to do this we have given much cooperative thought to the question of rehabilitation and we have urged it in those cases where it would produce additional income or improve salability.

If one lets his imagination wander a little on this question of cooperative action there are innumerable opportunities for research which will be profitable to lenders and to the community. It is my observation that our larger cities particularly afford splendid opportunities for highly constructive cooperative work. We hear a great deal, for instance, about slum clearance and the provision of low cost housing. Certainly lenders, who are perhaps owners, should be able to bring to bear opinions backed by actual research as to the proper and economic use of such areas, and recommendations as to appropriate areas in which to establish low cost housing.

There are many other fields in which cooperative research is almost essential if we are to have a sound mortgage lending business. In our State, as in many other States, our real estate situation has been complicated by the failure of guaranteed mortgage companies. It is neither my purpose nor my function to attribute the blame for these failures to any one or to any group. It does mean, however, that there are probably some opportunities for constructive thinking in order that large amounts of funds in the hands of the public may be made available for proper development. I have no definite recommendations to suggest, but this subject is worthy of the serious attention of institutional lenders in the interests of sound real estate development and ownership.

We have discovered one source of trouble, which I hope we may avoid in the future. I think that savings banks contributed much to the development of our State by making loans to help build up the communities served by them.

But there came a period when deposits in our banks increased more rapidly than the local demand for mortgage loans, and in an attempt to acquire earning assets they reached out beyond their immediate territories. Loans made away from home ground have proven much less satisfactory than those made in areas whose conditions were wholly familiar—I think we shall in the future be wary of distant loans.

I might suggest an apparent anomaly in the general method of mortgage lending. In almost any other sort of lending the rate charged for the loan is affected by the risk. In mortgage lending that has not been so. Should mortgage interest rates take into consideration the amount of equity which the owner has invested, the length of time which the loan is to run, the type of neighborhood, the type of construction, and so on? Might mortgage lenders more readily influence sound construction, higher equities, larger amortizations, by giving premiums therefor? Admittedly a great deal more attention would have to be paid to the individual mortgage than perhaps has been paid in the past, which would presuppose not only a thorough knowledge of the property, but knowledge of the credit position of the borrower as well. That increase in work might be considered wise provided the additional safety is commensurate with it.

I have not told you much about the real estate situation in New York State. It is showing definite signs of improvement there as elsewhere, but those signs of improvement in themselves impose a responsibility on lenders who are interested in the safety and yield of their own investments and who are interested also in the protection of the public against uneconomic investments and in the proper and logical development of their own communities. The message I have to bring to you today is merely the suggestion that a thoroughgoing knowledge of our problems, much of which can only be acquired through cooperation, will do more than anything else to put mortgage lending and the real estate investment of hundreds of thousands of our citizens on a wholly satisfactory basis.

Man: A Saving Animal

By Dr. Ray Lyman Wilbur, President Stanford University

In introducing Dr. Wilbur, President Benson stated:

We are honored this afternoon to have as a speaker on our program the President of one of California's great universities. Dr. Ray Lyman Wilbur is President of Stanford University. He was born in the State of Iowa. He is a former Secretary of the Interior of the United States and is a well-known educator. He received his A. B. and A. M. degrees from Stanford University, his M. D. at the Cooper Medical College, San Francisco, and LL.D. from a number of universities, including the University of California, Duke, Princeton, New York and Yale. Dr. Wilbur has been President of Stanford University since 1916, except for that time when he was Secretary of the Interior in the cabinet of President Herbert Hoover.

Dr. Wilbur was Chairman, also, of the White House Conference on Child Health and Protection and Chairman of the National Advisory Committee on Illiteracy. He is a trustee of Rockfeller Foundation and of the General Education Board.

Dr. Wilbur: President Benson, Ladies and Gentlemen: In outlining certain things about my past, your chairman forgot my qualification which makes it possible for me to speak here today. I was one of the directors of a small National bank for 8 to 10 years. I did not learn very much

about banking, but I did learn one thing and that is, the farther away the corporation is to which you lend money, the more you worry about it. I can see by the talks I have heard here today, that worry still goes on.

Dr. Wilbur's address follows:

Man is a saving animal. It is due to this quality of his that he has been able to conquer the world. Where do you think the Swedes or the Norwegians or the Finns would be today if they had not been saving animals? In fact, we have settled the temperate zones largely because of this peculiar capacity of ours to save. If not, the human race would have congregated around those quarters of the world where conditions are easy, the temperature mild and a supply of food available at all seasons. I think the Marquesans have had one of the most reliable setups in the way of living. For centuries they lived on balmy islands where there was an ample supply of food, fruit on the trees, and fish in the sea. They developed fine physiques and got along very well. They had one thing you might object to, and that was cannibalism. They ate their old people in emergencies, and their enemies when feasible. This carried them over food shortage and prevented over-population.

Instead of eating our old people, we try to get our citizens to save and thereby be able to take care of themselves in their later years. This saving habit, combined with transportation, invention, and public health, has offered protection to the immature and the aged and has made possible a vast increase in size in the human family; but there is danger in large numbers unless, along with it, there goes superior management of groups of men and an adequate control of environment.

In the Los Angeles Museum there is a collection of the bones of animals and birds found in a bitumen pit. These are the only remnants of the sabre-toothed tigers, the giant cranes, the camels, and other animals and birds that 50,000 or a 100,000 years ago roamed over the plains of the Southwest. Among these bones of extinct creatures there were found the skulls of pocket-gophers. These gopher skulls are of the same variety that we now find in many parts of California. In other words, the gophers survived; the others died. Why? Because the gopher is a saving animal. He stores in the ground both seeds and leaves, and can eat roots. This has made it possible for him to go through successive droughts and survive.

The human family has its ups and downs—its droughts and floods, its panics and booms, its periods of plenty and of starvation. If we can develop methods of handling our savings we may do as well as the pocket-gopher, but I am not sure that we are all smart enough to do so. The gophers meet many conditions better than we do. They do not congregate into groups that destroy, as we do. They drive off their own young just as soon as they are big enough to scramble about for themselves; and each young one carries with him the urge to save and the fear of owls, skunks, and hawks.

Through saving we have built up our civilization, and each generation adds something that the next can build upon if it chooses. Thus we keep advancing and accumulating stores of food, buildings, bridges, roads, factories, and so on. Our progress depends largely upon a very simple business method —and that is that the old bet on the young, and the young reward the old for the use of their savings by some form of payment.

That is capitalism. The old have worked and worked and accumulated something. They say to the young, "Take this something and go to work with it with all your energy and time and give me a return for its use. Then you build up something and go ahead." That is the capitalistic system. If you take any young fellow who wants to run a newspaper or a business he will find that he must use the savings of someone, either his own by work or inheritance or by "hiring the money" as Calvin Coolidge used to say. Perhaps in these times he might get the Government to let him have this something, for which they collect the savings of others through taxes.

Savings have taken all sorts of forms—buildings, pieces of paper representing partial ownership of enterprises, &c.; but all depend on a structure in civilization that is dependable and sound. When the Bolsheviks took over the Russian Empire they acquired ownership of the banks. They thought they were going to have great sources of wealth from these banks. They had seen the high figures those banks reported, but in the vaults they got only a few pieces of gold, a few jewels, and pieces of paper. The paper was no good, because they had destroyed all its value by the change in government. It was as if they had burned down a building and had left as salvage only the distorted nails and pieces of metal.

The basis of going forward with these savings from one step to the next is a stable condition of society. The first function of all society is to provide that security and that stability so that those who save can feel that their savings will be protected from year to year. If they fear that their savings must run the risk of having such an experience as I have just indicated, the spirit of saving is often destroyed, and in its place there develops a desire to spend.

This all comes down, then, to a question of management: First, group management through government and all forms of social agencies; and, second, individual management so that savings result from the handling of the affairs of persons.

We are herd animals. Herd animals have advantages but they also run great risks. Our rise and fall goes largely with that of the herd. If the herd is not well managed and led, the individual members of it cannot be entirely independent. Along with our increase in numbers, and our various methods of developing civilization so that we can act in groups, we have developed certain faults that can be classified as group diseases or disorders. One of these mass diseases, which is of terrible intensity and which comes periodically, is most destructive. We call it "War." It destroys life and savings and does damage to all of those who have been thrifty. It is the greatest enemy of mankind. Governments must do what they can to avoid this disease of war if we are to have a steady advance in the fortunes of the human family. Perhaps it is beyond hope for us to avoid wars. It seems inevitable that we shall see more of them. Their after-effects are as costly and damaging as their immediate consequences.

We can carry a certain amount of insurance against these conflicts by various procedures, and we can build up sufficient reserves so that the losses are not too great. But the human being has another quality which we call obstinancy. The result is that when he once starts into a conflict he does not know when to stop. Consequently we have usually used up all our savings and mortgaged our future before peace is made.

In this country we are now in the midst of paying for a war. We and our children's children will be busy handling this large debt for a long time to come. It will take good individual management by tens of millions of people over a long period of years just to get the back costs paid.

Any civilization that is built up with the idea that the mass of people is big enough to take care of everybody without the individual person looking out for himself is doomed to failure. We can look back in history and see how such civilizations have failed, time after time, People in the mass can make mistakes, and terrible mistakes. The only way a satisfactory nation can be built up is to have it made up of units with good self-management. In other words, each must look out for himself and contribute to the group; then the group can care for the immature, the sick, the weak, the old, and the unfit.

We can measure the quality of a civilization by the number of those who take care of themselves. We can measure the heart of such a civilization by the number that are allowed to ride on the rest because they are too old, uncapable, or unwilling to work. Right now in this country we are trying to carry a great burden of this kind. It is giving civilization some hard times; but perhaps if we go back to the pocket-gopher we shall be able to get the answer. Instead of saying "Go to the ant, thou sluggard" we can say, "Go to the pocket-gopher, thou waster!" At any rate, look the pocket-

gopher over. If we can imitate him there is a good chance that we can hold together what we have and can keep that dignity of personality that is important to the vitality of any country—the dignity of not riding on the rest. That is what has made America, and that is what we want to see in the future.

There are two kinds of farmers. One consumes or sells his whole harvest, relying on someone else to save the seed for him and to hold back margins against drought and disaster. The other always lays aside a little corn or wheat so that in the spring he can sow again—and even eat again in the fall should there be a crop failure.

We have reached the stage now when too many people rely upon the government for their protection and care. More and more of us must again think in terms of self-management, so that each can do his share and each can add to the power of the government to protect those who need help. There is no way by which we can consume our harvest and have it. Only by saving can our kind of a country survive.

COMMITTEE AND OFFICERS' REPORTS—SAVINGS DIVISION

Address of President, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

Outlook for Savings

Savings deposited in banks amounted to $22,652,000,000 on June 30, 1935, an increase of $899,970,000 for the year ended that date. The latest figures indicate a further increase of over $600,000,000 for the year ended June 30, 1936, making an aggregate of over $23,200,000,000. Thirty-four years ago, when the Savings Division was organized, savings deposits amounted to $2,750,177,290. The increase in the 34 years is over 800%. Savings depositors in 1902 numbered about 6,000,000. They now number more than 42,000,000.

While State banks and trust companies and National banks participated largely in the total savings deposits of the country, the figures for the mutual savings banks alone are significant. A recent report issued by the National Association of Mutual Savings Banks shows deposits in mutual savings banks on June 30, 1936, of $10,020,013,775, a growth of $149,962,655 for the year. The mutual type of bank, while existing in only 18 States, and these mostly in the northeastern section of the country, has about 40% of all savings deposits in banks. There are 554 mutual savings banks in all, and of these the 100 largest have deposits of over $7,000,000,000.

An interesting comparison shown by the report is that of the interest dividend rate. On July 1 of this year the average was 2.58%. A year ago it was 2.84%. Rates for separate States vary from 2% to 3¼%; New York, the largest mutual savings bank State, paying 2%. In many States the rate is controlled by law, and banks are limited to the rate prescribed regardless of the fact that some could pay more. At the present time it no doubt is proper to limit interest rates and add excess earnings to surplus; eventually this will lead to larger interest dividends.

The surplus of the mutual savings banks was increased for the year to the extent of over $42,000,000. I mention the interest rate and the additions to surplus because in any bank the margin of safety consists of its capital funds, reserves, surplus and undivided profits. Any outlook for the growth and development of savings should take into consideration that there must be a corresponding growth in the margin of protection in the bank itself, any reliance on an outside guarantee being for unusual emergencies only.

While it is true that the savings accounts in most of the banks of the country are protected by the Federal Deposit Insurance Corporation or by an insurance fund created by a group of banks, such as the Mutual Savings Banks Insurance Fund of the State of New York, no true banker desires that confidence in his bank be dependent on such guarantees. It is far better that such confidence rest on the knowledge that the depositors' funds have been safely and wisely invested and that capital funds or surplus account are a full and sufficient protection against losses.

In contemplating the outlook for savings we are bound to consider the record of progress made by life insurance companies. In 1902 there were about 17,500,000 life insurance policies outstanding, representing insurance of $10,500,000,000 and protected by assets of $2,092,000,000. The latest figures available indicate that the life insurance companies reporting in 1935 and policies in force numbering over 124,000,000, insurance in force of over $100,000,000,000, and assets of over $23,000,000,000. These figures include not only ordinary policies but also industrial policies and group contracts. If we add figures for building and loan associations we will find that the total savings are a sum in excess of $52,000,000,000. I have no doubt that those who have interests in these savings represent more than half of the total population of the country. The growth is over 900% in 34 years. Thus, social security is not new in this country!

Mutual savings banks, working as trustees for the people's savings without capital stock, started in this country in 1816—120 years ago. In the minds of all right-thinking leaders, the principle of social security is deeply rooted. The principle that we have adhered to has been to "help the other fellow to help himself"; to inculcate in the individual's mind the habit of thrift and saving so that he would come to appreciate and understand the advantages of providing personal security. Human civilization has not developed through the principle of every man looking after himself, nor has it developed conversely through every man doing somebody else's work for him. The annals of human history have declared such methods complete failures! The former yielding utter selfishness, and the latter leading to the dry rot of sentimentality, which so thoroughly excited the indignation of Herbert Spencer, who said: "The ultimate result of shielding men from the effects of folly is to fill the world with fools." The principle that has governed our business and our life objectives in carrying it on attaches a condition to the "strong helping the weak," and that is of the weak helping themselves, and giving them every facility for doing so.

A government, in order truly to strengthen and benefit its citizens, must stimulate, by sound education and economic policy, the individual to become strong and independent, thus strengthening the resources of the government itself!

In recent years, yielding to popular demand, government has undertaken to provide social security through unemployment compensation, old-age assistance and contributory pensions. Naturally, we must be sympathetic with any move that will safely improve the security of the individual or his family. What has concerned me, due to the hurried passage of the legislation establishing such laws, is an apprehension that the progress we have voluntarily made in social security so far may be adversely affected if involuntary savings through government edict go beyond the capacity of the individual in further providing for his own security or that of his family.

Through the Social Security Act, the employee eventually will give up 12% of his payroll involuntarily to provide for the government plan of social security. The Act prescribes only 3% eventually for the employees' contribution to be deducted at the source; but all the taxes provided in the Act, totaling 12% when the entire tax is in force, is a tax against the payroll, which to the manufacturer represents what goes to his employees and is merely a factor of cost to be included in his final price. Hence the question which arises in my mind is whether the working man will be able to give up this initial amount of 3% of his pay, the hidden tax of 9% (which, while assumed by the employer, will really be included in the cost of production and thus result in a higher cost of living), and at the same time provide independently for his own welfare? There is a point at which the individual goes beyond his capacity to save. Will that capacity be so strained as to bring distress? It is a point that we should study and to which we should contribute our best thought.

As one considers social security and the recent Federal Social Security Act, one contemplates with amazement the result that Act may have throughout the years to come. All contributions under the Act are in reality a tax, and a tax not to provide for current expenditures, but to create a vast reserve fund. Figures used by the United States Senate indicate that in 1980 there will be a reserve of $47,000,000,000. This reserve, you will remember, must be invested in bonds of the United States Government. If sufficient obligations do not exist they are to be created and are to bear 3% interest. The government will, therefore, borrow from itself and one pocket will pay interest to the other pocket!

The theory behind the reserve is that the interest will make the plan self-sustaining. This is, indeed, an alluring phrase—"self-sustaining!" Let us correct any doubt about its true character at once. It will be "taxpayer sustained," for the interest paid into the fund by the Treasury Department must be imposed as taxation on the people. My own thought on the subject is that the whole plan of a reserve fund should be abandoned. It is unnecessary and dangerous. Furthermore, careful study of the Act indicates that it has many inconsistencies and injustices.

Let me reiterate my belief that there is nothing so good and wholesome for a country as a system of private savings and the habits of thrift and foresight that will lead to the creation of one's own reserve. Through such a system alone comes strength and independence and freedom from paternalism and bureaucracy. We are not ready in this country to accept, nor do I believe we ever will, the theory of an all-powerful State, nor of the State that guards us and guides us from the cradle to the grave.

In expressing these beliefs I must add that we will have, and we logically should have, some system of unemployment insurance with compensation small enough to induce obtaining profitable work as soon as possible. There must, of course, be a provision for the care of the needy aged. The growth of our social consciousness will see that this is done, and no one, I am sure, will quarrel with it.

Statistics indicate that there is a large amount of savings not deposited in banks or otherwise profitably employed. I refer to figures showing money in circulation—that is, all money outside the United States Treasury after deducting money held by Federal Reserve banks and agencies. In 1930 money in circulation averaged about $4,500,000,000. It rose to over $6,500,000,000 in February, 1933. It dropped again to $5,289,000,000 in January, 1934. Since then, however, the tendency has been upward. By the end of 1935 the total was $5,882,000,000, and in June of this year it reached a total of $6,241,000,000.

The figures of money in circulation are more significant when taken in connection with other figures. The velocity of bank deposits—that is, the annual rate of turnover based on the relation of deposits to individual accounts—to net demand deposits in member banks, from the figures for 140 centers outside New York City, indicate an average figure of 35 in 1927. This increased to 41.7 in February, 1929. It has since shown a decline, so that the average in 1935 was 22.1, and in July of this year 22.4. In New York City the figures are more striking. The high in March, 1929, 122.5, and an average of 71.5 for the years 1927 to 1932, inclusive, has gone down to 24.5 for 1935 and 20.9 for July of this year. It would seem that whereas there was less need for currency in July, 1936, from the viewpoint of the velocity of bank deposits, which can be taken as an index of business activity, there was, nevertheless, a vastly increased amount of currency in circulation. The decrease in velocity of bank deposits is 84%; the increase in money in circulation is over 40%.

A number of reasons have been advanced to account for the increased amount of the circulating medium. Probably some money in the form of American currency has gone to foreign countries. No doubt business corporations have a larger amount of "till" money. A large part of over $6,000,000,000 of cash, however, must be reposing in stockings, mattresses, cupboards, office vaults, and other places. There are, no doubt, reasons

why people have withheld money from deposit in banks. Perhaps banks have not been soliciting deposits as ardently as they once did. We have restricted the amounts we will take. We have been paying low rates of interest, and on demand deposits no interest. Many people may still fear the safety of banks—they have not learned of the provisions made to insure the safety of deposits. Perhaps a large amount of government checks to farmers and others have been cashed and the cash retained in the personal possession of the recipients. All of these are guesses. The fact remains, however, that $1,000,000,000 or more should be added to bank account by the deposit of surplus cash.

I have some interesting charts and tables illustrating these figures prepared by the Standard Statistics Co. An interesting fact shown by these charts is that there has been a large increase in the number of $10,000 bills outstanding and a substantial increase in the $5,000, $1,000 and $500 bills.

There will always be competition for savings. We still have the Postal Savings System as a competitor of banks. Large increases in the deposits of the Postal Savings System in the years ending June 30, 1932, and June 30, 1933, amounted to over $400,000,000 for each of these years. This sudden and phenomenal growth undoubtedly reflected lack of confidence in banks. However, gains of the system since 1933 have not been substantial. It does not seem that the Postal Savings System serves any good purpose where it operates in places already served by chartered banks. In these places it seems entirely unnecessary. The question of safety for small depositors has been removed by the FDIC. There may be some excuse for taking postal savings deposits in places not accessible to other banking facilities. In any event, we cannot forget that none of the money of the Postal Savings System goes back into the communities from which it comes. The local bank, to a great extent, invests its money locally. Through the Postal Savings System local money is "syphoned" out of the district for use elsewhere. A full comprehension of the effect of the Postal Savings System and its declining usefulness to the country may no doubt come about and lead eventually to the system being restricted or abolished.

Building and Loan Associations and Savings and Loan Associations are not banks. Nevertheless, they are competitors for savings. Reduced to its simplest terms, the function of the Building and Loan Association is to sell shares or certificates on an instalment basis and to use the money to make mortgage loans. By no stretch of the imagination can the shareholder be considered a depositor or his money a bank account. It has more the nature of a long-term non-liquid investment. Of course, there are provisions for withdrawal of funds with limitations, but large amounts could not be withdrawn quickly, nor is there any system of insurance that would make it possible for Building and Loan Associations to pay any large amounts on demand. In fact, the insurance available to Building and Loan Associations provides for deferring payment of a large part of the shareholder's money for three years. That the Building and Loan Associations have been useful in making mortgage money available cannot be denied. There is no reason why those who wish to invest in them should not do so. It seems only fair, however, where competition exists between Building and Loan Associations and banks that those who do business with the former realize the nature of the investment they are making and understand that such investments are not and cannot be made the equivalent of demand deposits. Real estate is always a slow asset, and real estate mortgages are in the same category. Mortgages, however, pay a larger return than many other forms of investment.

If banks could tie up their funds almost entirely in mortgages they no doubt would earn and pay a higher rate of interest on deposits. They would not, however, be liquid enough to retain their character as banks. To be able to pay their depositors in full and on demand requires a great degree of liquidity, and with lower earnings only a moderate rate of interest to depositors is possible. Fairness, it seems to me, on the part of all agencies that compete with banks requires that the facts concerning them be stated clearly.

For example, any statement that the shares in Building and Loan Associations are insured by the Federal Government is not true. The insurance is by a corporation owned by the Home Owners' Loan Corporation. Moreover, even a statement that the funds invested are insured is misleading. The insurance only undertakes to guarantee the return of the principal amount. It does not guarantee that the investor will be able to get his money when he wants it. The average savings and loan investor is likely to believe from the use of the word "insurance" that in time of need if the building and loan association cannot pay him his money the Home Owners' Loan Corporation will. This, however, is not true. All the investor gets in such a case, except for 10% in cash, is non-interest bearing debentures having maturities of one and three years. The average investor does not know this, and if he did he might have an entirely different attitude toward this form of investment. Moreover, under the laws governing Federal Savings and Loan Associations, the association can at any time when it feels it necessary to do so refuse to redeem its shares without by so doing creating any default or any situation which would cause the insurance to become effective. It is therefore quite apparent that the small wage earner who is accumulating these shares to protect him during times of stress when he may be out of work and in most need of these funds will find himself with an investment that cannot be immediately turned into cash. A further statement indicating a guaranteed rate of interest is misleading. Some States, such as California, prohibit the guaranty of a fixed rate of interest on shares or investment certificates, and certainly the Federal Savings and Loan Insurance Corporation does not guaranty that the shareholder will get any definite interest return.

It is unfair for another type of institution to arrange newspaper advertising copy, and signs on offices, in a manner to create an impression that it is a bank advertising, or that the place of business is a bank. This means the competitor wants to assume a character it does not possess for the purpose of attracting the patronage of the public.

There is a proper place for a number of forms of investment in this country, and everyone with money to put aside should have freedom of choice. As I consider the outlook for savings I would bid savings banks have no fear of competition, and urge the saver to be sure they have a clear understanding of every investment or deposit made and to choose which suits him best. However, let him guard against the lure of a high interest rate, leading him to make an investment with the nature of which he is not thoroughly familiar.

No paper on the "Outlook for Savings" would be complete without mention of the School Savings System of the country. School savings banking continues to show an increase in the total number of schools in which opportunity for savings is offered, in the total deposits and in total net savings. Despite this increase, however, out of 30,000,000 school children, only about one-tenth of them have opportunity for school savings.

Realizing the importance of thrift to mankind, and that civilization and culture are the products of thrift, it is strange that so little atention is given to inculcating this habit in the minds of the youth of the country during habit-forming years. Instruction in the use and meaning and value of money should be part of every school curriculum. What better service can savings banks give to their communities than that of aiding the education of future citizens in the principle of thrift and foresight and in fitting youth to meet the demands of life well armed?

Our investment problems have not become simpler during the past year. The scarcity of bonds of the highest grade and an abundance of funds seeking investment have raised the prices of such bonds to the highest levels in many years. Naturally, we will avoid bonds of a speculative nature and those that are not protected by ample earnings or income of the debtor. To invest savings in long-term bonds at present prices, even though they are of excellent quality, means not only a low yield, but—what is more serious—the risk of loss through substantial market price depreciation, which will occur when interest rates go up as eventually they must.

Some bankers have consistently favored long-term government bonds as investments, feeling that the risk of a decline in price is only a remote possibility. Others have stayed close to shore and purchased short-term bonds and notes only. Of course, the former have had the advantage of greater income. Still other banks have "straddled" the issue, part of their portfolio consisting of long governments and part short. The result has been a fair yield on the average and a measure of insurance against market loss. Conditions still seem to favor low yields on government bonds for the present. As to how long this will be so, your guess is as good as mine!

Mortgages are still the ideal investment for a large proportion of savings deposits. Although less liquid than bonds, the interest return is greater. While rents and values were on the decline it was very difficult to find any great number of good mortgages. There has, of course, been some shifting of mortgages from one investor to another, principally because of the desire of owners to secure lower interest rates. While such shifts inure to the benefit of borrowers, they do not create an outlet for new savings.

A general recovery in business has tended to stabilize realty values, and a substantial revival in the building industry has furnished a demand for new mortgage loans. We will no doubt take advantage of these improving conditions, put our mortgage account in order, and take unto ourselves new mortgages. In investing in mortgages from now on, however, we should, from our past experience, be able to avoid some of our previous difficulties with our mortgage accounts. Our appraisals should be based on net income capitalized; they should take into consideration the trend of the neighborhood, and, of especial importance, practically every mortgage agreement should have a provision for amortization.

Personal loans and other ways of investing funds will be employed by many of our banks. We may render service in our communities by making loans to individuals of good credit standing. We were chartered, let us remember, to perform a necessary and useful service, and in discharging our duty on a high plane we will continue to enjoy the honor, prosperity and goodwill we have earned and possessed through the years. We can, I am sure, view the outlook for savings with much confidence. There is ingrained in the American people a feeling of independence, a desire to manage their own affairs, to achieve success through their own efforts. These characteristics make for thrift and savings. Our banks are stronger and better equipped than ever to serve the people and assist them in attaining their financial objectives.

Report of Committee on Nominations—Newly Elected Officers

The report of the Committee on Nominations was presented by Austin McLanahan, Chairman, as follows:

For President: Noble R. Jones, Savings Manager, First National Bank St. Louis, Mo.

For Vice-President: Henry S. Sherman, President, Society for Savings, Cleveland, O.

For member Executive Committee, for term expiring 1939: W. W. Miller, President, Bloomfield Savings Institution, Bloomfield, N. J.; Robert W. Sparks, Vice-President, Bowery Savings Bank, New York, N. Y. Alva G. Maxwell, Vice-President, The Citizens & Southern National Bank, Atlanta, Ga. For member Executive Committee for term expiring 1938: Stuart Frazier, Vice-President, Washington Mutual Savings Bank, Seattle, Wash.

Committee on Nominations,

CHARLES H. DEPPE
W. R. MOREHOUSE,
AUSTIN McLANAHAN

[The report was duly adopted and the new officers inducted into office.]

CLEARING HOUSE ROUND TABLE CONFERENCE

(UNDER AUSPICES OF BANK MANAGEMENT COMMISSION)

AMERICAN BANKERS' ASSOCIATION

Meeting Held at San Francisco, Calif., Sept. 21, 1936

INDEX TO CLEARING HOUSE ROUND TABLE CONFERENCE

Practical Bank Operation

By P. D. HOUSTON, Chairman of Board, American National Bank, Nashville, Tenn.

During the last few years, we have witnessed many changes in the business in which we are engaged and in the conditions under which we operate. But during these same years we have also seen more intelligent thought and more constructive effort directed toward meeting such changes and toward a development of a sounder banking system than during any other equal period in the history of our profession.

It has been said that adverse conditions both require and encourage clear thinking, so perhaps our sincere desire and our increased efforts to improve our banking system have been prompted in part by the necessities of economic conditions. Yet we know that this desire and that this effort had become evident even before the approach of less favorable business conditions.

Solutions of the problems with which we have been confronted, have been sought as well by many who were not engaged in banking. The result has been that many new statutes and regulations have become a part of our daily operations. We may grant that all such legislative effort has been well intended and may have been even good in its effect, but the positive fact remains that the real solution must come from within rather than from without the ranks of our profession. The real intelligent and understanding effort necessary to bring about a sounder and more profitable banking must be directed by those experienced in our business, and if we succeed in developing and maintaining a profitable banking system, then we shall have at the same time developed a sound and safe banking system.

Thus it may be fairly concluded that internal management is the answer to any question that today may exist as to our position in relation to our depositors, our borrowers, our stockholders and to the public at large. And it is to this subject of management that bankers, individually and collectively, today are giving their best thought and effort as never before—and not without successful results.

The first step toward the development of good management is an analysis of one's own operations in order to obtain a full knowledge of our costs and our income, and to determine which departments of our banks are profitable and which are unprofitable. With this information available to the management of each institution, any needed corrections may be more easily provided. If we know our costs, we may more easily establish a selling price. Banks deal in two commodities—credits and service—and these like all other commodities involve a cost and must be sold at a price to include not only cost, but a fair margin of profit as well, if the selling institution is to render satisfactory service and it is to continue in business.

Collectively, bankers are conducting extensive programs of research which are providing much helpful information on the banking situation as a whole, and this will point the way to a dependable analysis of individual operations.

Individually, bankers are not only carefully analyzing their own operations, but are cooperating with each other for their common good by exchanging the results of their findings, just as we shall do here today in this Conference. Such willingness on the part of bankers to aid each other than the whole profession may be improved in service to the public and in returns for our stockholders is one of the finest by-products of all this program for better management. This spirit, with proper determination, will succeed certainly in obtaining and in maintaining for banking its rightful place in the economic life of this Nation, because banking has within its own ranks the necessary ability to provide to the public such efficient banking service as may be justly demanded or required.

The importance and the value of this exchange of our experience and views cannot be too much emphasized, and it is hoped that here today we shall enter whole-heartedly into the discussions that are to follow, giving and receiving such information that each may have or may desire in connection with the subjects that appear on our program, because in no other way will it be possibile to realize the full benefits that such a conference affords.

No bank is any better than its management, nor will our whole banking system be any better than its composite management, so there should be the double incentive for each of us to conduct a well-managed institution. First, for the somewhat selfish reason that our own bank may be successful, and second for the broader reason, that our success may add to the reputation of the whole banking system, which in turn again will add to the prestige of each, including our own. One unfortunate feature of recent experiences has been that criticism either just or unjust, which has been directed toward banking has had to be borne by each as a part of the whole, and without regard to the innocence or guilt of the component units of the whole system.

It is difficult, if not impossible, to set out the necessary qualifications to be required of the official personnel responsible for the management of our banks, and no one has yet been able to give us a blue-print of such specifications. But we do know that it is important that those connected with our banks as officers, employees and as directors should be fully informed as to the true functions of a bank and as to the best methods used in the performance of such functions. Then, too, greater effort should be made to acquaint the public with such functions and methods. This can best be done, it seems, through the contacts which our officers, employees and directors may have with the public. A greater understanding by the public will result in a greater appreciation of the service which a bank renders, and this in itself will increase to a surprising degree the public's use of our institutions. It is not too much to say that many people, even now, do not fully realize the service available to them from their banks, and when properly informed they may become vaulable patrons. So perhaps the question of public education and public relations may be a greater factor in Practical Bank Operations than we have heretofore considered.

It is entirely possible for us to over-organize our management with the result that our operations may be unduly burdened with unnecessary detail, and may become too machine-like—thus losing the warmth of human relationship which is so essential to our business. Organization may be over-extended to the point of being wasteful, costing more than can be justified by the purpose served. Then, too, we may over-economize in the matter of operating costs. To gain a few dollars today by cost reduction may mean the loss of many more dollars of profits in the future, so in consideration of these questions we should not only plan according to our present and past conditions, but we should give some consideration to future conditions in so far as we may be able to forecast them.

In our discussions here today, the numerous phases of practical bank operations may be reduced to two major classifications—Income and Expense. These, of course, are inclusive of many other minor phases. The picture which the figures of these two accounts presents will reflect very largely the type of management enjoyed or suffered by a banking institution.

The most frequently expressed complaint of today is the lack of opportunity for the employment of our funds in the usual channels of commerce and industry as compared with the amount of funds invested in securities of low-yield rate. On the other hand, banks are even accused of refusing to extend credit. Such criticism is, of course, not founded on facts, and it is mere idle talk to say that banks prefer to place funds in low-yield securities instead of extending commercial credit on safe loans with a better yield.

The prime function of a bank is to extend credit to the commerce of its own section. It manufactures such credit by bringing together the wealth of its community that it may be available for the development of business and industry in that community, if the development can be done on a safe and sound basis. The increase in the proportion of bank funds invested in securities has not resulted as a matter of preference, but such use of funds has been resorted to by banks as their only alternative against holding idle funds. In addition to the difference in yields, a bank would much prefer to extend credit to commerce because such credit generates further new business in which the whole community and the bank will participate. It can scarcely be expected during a period of rising deposits that the demand for commercial credit would increase in the same proportion as our deposits. Business and industry will not borrow while it yet has cash on hand.

Bankers in their loan policies must not become too conservative. Our conservatism should be tempered with some liberality. It is likely that the experiences of recent years may have caused us to be somewhat over-conservative, and if such should be the case, it is but a natural consequence. We should be interested in making productive loans, and, therefore, the purposes for which a loan is sought should be given consideration along with the security that is offered. A loan may be well and fully secured and yet not necessarily be a desirable loan for our bank.

We may be able to improve somewhat our position by seeking new fields for the use of our funds. Much has been said of the competition from

Government lending agencies. The Government has indicated that it would withdraw its activities in this field when and if banks were ready and willing to extend such credits. At least some of this credit can be supplied by our banks, just as is already being done by many banks after having made the necessary study and investigations from which they have been able to convince the borrower that the bank can provide this credit and service in just as satisfactory a manner and at less cost than that of Government agencies. Perhaps much of this credit is not such as would be proper for a commercial bank to provide, but in the whole of these Government agencies there must be much business that could and should be properly provided by our banks.

Banks are now considering personal and instalment loans, thus entering the field of retailing this consumer credit in which heretofore they have played the part of the wholesaler, extending the credit to a middle concern which has in turn retailed the credit at rates much more profitable than those obtained by the commercial bank.

Many banks have developed new loan business by cooperation with concerns or individuals already customers of the bank, and thereby have created first, new profits for the customer, and incidentally, profitable employment for some of the bank's otherwise idle funds. In my opinion, any bank may well afford to make such study of its local community because it may find considerable business that could thus be created to the mutual advantage of its customer and the bank, and, incidentally, for the resulting benefit of the community. This condition of easy money and the lack of demand for money will in time adjust itself, and when this adjustment does come we should, out of the experience of present conditions, be better prepared to profit thereby.

In the effort to improve our net earnings, it is very necessary to exercise close control over our expenses, but we cannot afford to reduce expenses to the extent of impairing the efficiency of our operations or the services we render. Formerly one of the heaviest drains on our gross earnings was the interest paid on time deposits, and while this has been much reduced, there yet remains the question of whether or not the present cost of time deposits is as great in proportion to the income derived therefrom as were the higher interest rates in relation to the former income received. If deposits cannot be used profitably, then the interest rate may be high in any case. Interest bearing deposits are worth to a bank very little more than the profit for which they may be sold. In determining the rate of interest to be paid on time deposits it would seem that we should be governed by our ability to lend such funds at such a rate that will cover cost of deposit plus a fair profit to the bank.

In the investment of our funds we have long since learned that the selling price of money is subject to much fluctuation, but we have been slow to admit that this may have application with reference to the price banks should pay for their funds. There must be some relation between our buying and selling price, and if so, then the rate of interest on deposits must be subject to variation along with supply and demand.

Inauguration of modern equipment and the adoption of new methods for internal operation of our banks have enabled many banks to effect economies and to improve efficiency. The purchasing of supplies, and particularly the proper care and control over supplies after purchased, afford further opportunities to effect appreciable savings both for large banks and for smaller banks in proportion.

In my opinion, the greatest progress made by banks in their endeavor to improve earnings has been in the field of cost analysis. Most of us know well enough how to price a product if we have the cost figures, but we have not known very long just what it has cost a bank to provide that service which is so indispensable to our present system of trade and commerce. We had permitted ourselves to agree with the customer who accepted a valuable service without cost and as a matter of course, and not knowing ourselves just the cost involved, the customer could not be expected to know. To our surprise we have learned rather recenlty that the cost of much of the business that passed through our banks was being borne by the business of profitable customers—or perhaps in the final analysis it was being borne by our stockholders. It is most important that we know our costs of operations in every department of our bank. It is more important today than ever before. And when our costs have been determined, every department should be placed on a profitable basis, either by reduction of our costs or by establishing proper rates for the services which are provided. There seems to be no reason why any department of a bank should be operated at the expense of some other department. While great progress has been made in the matter of cost analysis, yet a large percentage of the banks of this country have not yet become informed as to their own costs and these banks in all probability are the ones to be most greatly benefited by such study and analysis of their own operations.

There are so many other phases of bank operations that relate to the vital subject of bank earnings that it is difficult to refrain from extending these remarks, but in these few minites I have undertaken to refer only in general terms to some of the major factors that constitute the theme of the discussions that will follow.

In closing I would emphasize two thoughts. First, let's remember that the reputation of our whole banking system in the minds of some may be the opinion which they hold as to one bank only. So individual improvement and cooperation toward collective improvement should be the purpose and goal of each. Now as we come to the discussions in more detail of the various phases of bank operations, let's be prepared to participate in the discussions at the close of the meeting so that the greatest good may be derived from this Conference which I believe is to be a most helpful one.

Security Policies

By J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.

The primary interest of each of us lies in the question of interest rates, in the outlook for a change in the trend, and under existing conditions nowhere will that change be more definitely reflected than in our security account.

I think it must be a combination of fall madness, a certain giddiness and wishful thinking, or is it simply "the gypsy in me" which causes me to venture any comment on the future trend of interest rates, for if I were in my normal mind I am quite sure I would not have allowed myself to be caught crystal gazing in public. Surely you must wonder why a practical banker would be so daring, and I must say that I am motivated entirely by courtesy to those who follow me.

It is certainly my duty to try not to put you to sleep. I know you are interested in interest rates, and however unqualified the speaker may be, we often listen with riveted attention to those discussing a matter on which our minds are constantly centered. Allowing, then, for the extreme weakness of the background, I shall advance the thought that interest rates within the next two years will average a somewhat higher figure than are the current quotations for money.

But I rush on to add that the above statement does not mean 5% and 6% time money, and for purposes of this discussion I am not considering that increase in interest rates which would be brought about by a breakdown in government credit from endless budgetary deficits. In short, then, my guess is that the trend will be towards slightly higher levels than we now are suffering. But there must be some reasons for any statement of this nature and whereas in so short a discussion I can not debate the merits of each supporting point, I wish to present them for you to weigh in your own scales.

First, the demand for funds seems to me to have been less discussed recently than has the existence of the enormous excess supply. Three broad filds appear to offer possibilities in the next 24 months: Of prime importance is a continuation of the improvement in the volume of residential construction with all that means in its centipedic ramifications throughout our business structure; second, if governmental conditions are favorable the demand for heavy equipment and transmission lines by public utilities—which has been considerably pent up from a variety of causes over the last five years—should add tremendous weight to the momentum; third, the railroad equipment field seems to have just begun shedding its dry skin of antiquity. I am aware of the political uncertainties affecting certain aspects of these three demand factors, and I believe that the governmental phase may well be the determining factor in the degree to which and the speed with which the demand is realized.

The Board of Governors of the Federal Reserve System has increased by 50% the reserve requirements of member banks. By this action, which seems to me to have been very wise, the Board can be considered as having taken the first toddling step in setting itself up as a Supreme Court of Finance with all the influence and power which such a court would have. Whether the Board, in its future policies, will continue along that path is something which only the future policies themselves will reveal, but that the eventuality of a Supreme Court of Finance is nearer realization in our banking structure than it has been must, I think, be accorded real weight in appraising the future. To me this will be the most interesting development in American finance in the next decade.

What would the existence of a body of such stature mean? Surely not, you will say, that the Board of Governors of the Federal Reserve System can be expected to go against the wishes and policies of the Treasury Department. I do not believe they will go against the wishes and policies of the Treasury Department in the immediate future to any marked degree, but it is possible that by their future actions and by the fact that they have already demonstrated they will act, they may be able to curb an undue business expansion, to mollify the Treasury Department to the extent of persuading them that, after all, the difference between 2½% money and 2⅞% money in long-term government financing might be a cheap price to pay for the believed control of a wild business splurge, particularly when there are so many these days who love to control. Also, it should not be hard to convince straight thinking people that the difference between 1¼% and 1¾% five-year money would not be catastrophic. Again let me say I am cognizant of the difficulties in such a suggested procedure, and the dangers inherent therein are certainly well known, but I still believe that some such possibility must be considered in any attempted judgment on the rates for money.

To the preceding factors of the potential demand for funds and the possible functional growth of the Board of Governors of the Federal Reserve System add the slow increase, but nevertheless an increase, in reporting member bank loans. Then take into consideration the observable fact that consumer credit is being expanded by banks generally, and I believe you will have some factors which might produce results not now looked for.

We have ended this discussion of interest rates as it may affect the bond account. Of no less significance is the consideration of the relationship which the bank's security account should bear to the institution's capital structure, and by capital structure I have reference to preferred stock, common stock, surplus and undivided profits. I am sure you will not be shocked when I say that every bank in the country is buying securities on margin, for that is exactly what we do. You can then realize how necessitous it is to know well and accurately the amount and the quality of the margin. [Speaker here explained two tables distributed at the meeting, which we omit.]

It is to be remembered that the capital structure of our banks supports the real estate and the loans and discounts as well as the bond account and, accordingly, before figuring the amount of the capital structure which is available as a cushion for the bond account, it is essential to charge against the capital account, as it may be shown in the statement, the amount necessary to clean the loan portfolio, to bring the bank building and premises into line and reduce other real estate to a fair value. When this is done, the residual can be termed the net capital account, and this can be deemed the cushion for the security account.

On the first page you will observe a schedule of maturities and at the bottom of the page is an outline to be filled in showing the effect of a variation of ½ of 1%, a variation of 1%, and a variation of 1½% in the yield on bonds maturing according to the setup in the schedules. Reference to a yield book will enable any bank to compute its own position, to determine the variation in quoted market values which would result from a change in money rates of any given amount, and to compare the variations in the quoted price of its portfolio which would be brought about by changes in interest rates to the amount which it has available as a cushion in his capital account. The answers should be most illuminating.

The correspondent bank relationship in this country has been developed to a high degree of perfection along many lines, but in making use of

our correspondents for service on our security portfolios we have, it seems to me, lamentable weaknesses. Historically, we do not have a long background, and the reason is that prior to the World War the security accounts of our banks were not as dominant a factor in the banks' operations as they are today. Then, subsequent to the World War many banks were engaged in the selling of securities, and they immediately took on the bias which is the natural trait of any merchandiser. Comprehensible skepticism existed as to the ability of a bank which was selling securities to advise a correspondent impartially.

In addition, and this seems to me to have been most important, we were to a large extent in a new field, and we did not give the attention to it which it merited. The security account was, and is, too much like a fifth wheel, but recently easy money has endured so long, bankers' acceptances and commercial paper have dwindled to such a small volume, and commercial loans have continued their shrinking to such a degree that treating the bond account as an integral part of the bank has come about through necessity. This background, then, was part and parcel of a very outstanding weakness in the correspondent bank relationship on security matters. It was, and is, not at all unusual for a bank to write its correspondent:

"Dear Blank:

"We have $50,000 to invest. What do you suggest?

"Very truly yours,"

Please remember in this instance our own institution both consults and is consulted and, accordingly, we feel we see both sides of the picture. Such a letter as that mentioned gives absolutely no basis on which any worthwhile suggestions or opinions can be rendered. It is highly essential, as I have endeavored to point out in the preceding discussion on capital structure, to know something of that very relationship, to know the nature of the deposits, to have some idea of the condition of the loan account, to know what function the banker expects the securities he has in mind to perform—that is, are they secondary reserves or are they bond investments? Are they to secure deposits? Are deposits seasonal? These and a multitude of other questions immediately register on the mind, and the resultant feeling on looking at such a letter is that of utter hopelessness.

The second great weakness in the correspondent bank relationship has been the lack of follow-up. Once a bank has bought a bond the security is oftentimes eligible for a pension before it is reviewed, and generally the pension is expensive. It is the obligation, and always must remain the obligation, of the purchasing bank to follow the securities in its own portfolio. The correspondent must not and cannot assume that duty where it is consulting with numerous banks. It would seem feasible for the officer handling the investments of a bank to have some clerk or his secretary write a form letter to his correspondent, when, as the result of a conversation with him, he might have purchased a specific bond, asking that correspondent if he still thought well of the bond and if he still held it in his own portfolio, and if not, what were the reasons for the change of opinion or for the sale.

This is far less trouble to the correspondent receiving the letter than is generally assumed, and is certainly far more satisfactory a procedure than for the correspondent to see the banker involved a year or 18 months later and have him ask, "What do you think of the XYZ 5s now?" when the correspondent may have changed his opinion or sold the bonds six months ago. The obligation, to repeat, is always on the purchasing bank to follow its own securities and it is my firm conviction, based on actual experience, that a frequent consultation between the investment officers of banks is productive of real results.

The current low yields and the great pressure for interest rates is likely to cause many of us to slur over the real and utterly irreconcilable difference between the secondary reserve and the bond account. Never was the difference more vital than it is today, and never was it more essential to realize that a security which can fit into the bond investment account, as such, will never fit into the secondary reserve account. The deposit structure of our commercial banking system is being inflated and there are many reasons why the secondary reserve account of banks today should be higher than they have been in their history.

This is not to say that every security in the bank should mature within two years—the maximum maturity of a secondary reserve account—and should have the high liquidity required by an issue which would qualify for the secondary reserve. Such a policy would be foolish, but it is at all times essential to recall that the function of the secondary reserve is to supply money quickly without an appreciable sacrifice in price when money is needed either because of seasonal fluctuation in deposits, increases in the demand for loans, withdrawals of deposits, or the oncoming of catastrophic conditions. The last-mentioned we do not hope for, but we must always be prepared for.

When the secondary reserve, by the sale or maturity of securities, makes these funds available, they, of course, go to replenish the primary reserve first, and out of that primary reserve account they flow into the channels indicated, but with the pressure for yield as great as it is, and with money bonds having been rising steadily for two years, there is a tendency to forget that such bonds do not necessarily qualify for holding in a secondary reserve account. They may be admirable for the bond account, but if there is a pernicious tendency in our banking system today, it is to hold too many bonds and too many long-term bonds in proportion to the capital structure.

I have endeavored to touch only four points—the matter of interest rates, the relationship of the security account to the capital structure, the question of the correspondent bank relationship, and the need for realizing the function of the secondary reserve. I have not attempted to discuss the difference between money bonds and credit bonds, the very vast difference in judging the merits and qualities of each, nor have I undertaken to set forth any standards for the purchase of any bonds. Those are technical matters, but if one were the best judge of bond values in the world, I still believe a knowledge of policies, principles and functions is an essential background without which the purchase of even the best bonds is futile.

Loan Policies and Personal Income Loans

By E. A. MATTISON, Vice-President Bank of America N. T. & S. A., San Francisco, Calif.

The statement that banks need more loans is not apt to be challenged. That new lending fields are necessary to provide these additional loans is debated by some bankers. Those who question the necessity for new activities generally base their opinion on the assumption that a return to a normal demand for commercial credit will solve the problem. But, have not the borrowing needs of business enterprises changed to such an extent as to preclude a demand for commercial credit in the volume that was heretofore considered normal? Many leaders say "Yes," and that new fields of lending activities must be developed. It is from that view that I discuss this morning one new field that has already proved itself safe and sound, with great profit possibilities, and that is personal income loans—consumer credit. I refer in these remarks only to the direct extension of credit to the individual, not to the purchase of instalment contracts from dealers. The subject of dealer financing will require more time than is available this morning; however, I shall be glad to answer questions pertaining to dealer financing in the open discussion which is to follow.

Much has been written recently on the subject of banks participating in the extension of consumer credit. I will, therefore, review only briefly some of the reasons why consumer credit should be attractive to banks as a whole, and endeavor to outline certain fundamentals of policy which experience would indicate to be desirable:

First, there is the definite need for more loans, more income. From 1931 to 1935 bank deposits increased over 3 billion—loans decreased in the same period over 10 billion. Depositors' funds invested in loans and discounts as a consequence dropped from 68% to 41% at the end of last year.

Second, consumer credit is safe. The record of properly managed finance companies which have been extending this type of credit for nearly 20 years is without equal in the history of financial institutions. Experience has shown that the average individual respects his obligations. He will pay if he can, providing the terms of repayment are suited to his income.

Third, consumer credit is profitable. Even at rates greatly reduced from those charged by finance and loan companies, the business can be profitable. Using the Federal Housing Administration Title I rates of 5% discount, the business yields 9.7% on the money employed. After proper allowance for collection and detailed handling expense, an attractive yield can be shown on the investment.

Fourth, this business is available in volume. The public wants bank credit. Where it has been made available, Mr. Average Citizen has promptly availed himself of it because of the advantages over the ordinary avenues of personal credit.

With such a background, what kind of a lending policy should a bank establish? The policy must be broad in its scope of activity and should include (1) loans to finance the purchase of automobiles, (2) personal loans, and (3) loans to finance home improvements.

The policy must be aggressive and must be advertised extensively, because the public has to be educated to the fact that bank credit is readily obtainable. A spirit of friendly helpfulness must be instilled in the loaning officers. The public is not accustomed to borrow from banks. They do not think in terms of borrowing, but rather of buying on time. They have secured credit from sales-minded credit men, anxious to extend the accommodation. There must be flexibility in your plans, and a departmental group of specialists trained to handle the business. It should not be required that the borrower be a depositor of your bank. By far the majority will be in any event, and it provides an excellent means of attracting the accounts of those who are not. Local insurance agents should be recognized and their cooperation enlisted to secure business.

Local conditions must of necessity govern part of your policy, particularly as it pertains to rates and terms. The last thing there should be is competition among banks on rates and terms for this type of business. Compete on service—not terms. Potential volume naturally affects rate, and a standard is difficult to establish. A charge of 6% discount per annum is recommended except where large volume is available. Centralized or decentalized operations will also affect the rate necessity to reflect a profit. Strange as it may seem, the average person is more interested in the amount of his monthly payment than he is in the rate he is paying. This brings us to perhaps the most important part of the lending policy, and that it—terms—the number of months that loans will be extended for, and the amount of the down payment required.

The successful credit loss history of instalment financing was primarily built upon the extension of much shorter terms than are now available. Personal loans have resisted the tendency to a greater degree than any other type of instalment loan. The reason for this, I think, is clear. Such loans have been extended solely by banks or loan companies, and there has been no sales pressure from manufacturers or retailers to lengthen terms. In the case of automobiles, radios and household appliances, there has been a steady increasing of the time available on instalment purchases. Five-year terms are now not uncommon on household appliances, and three years on automobiles as against the old standard of 18 months. Such terms are, of course, not to be considered by banks financing instalment purchases.

In any event, it seems more important than ever for banks to assume their rightful place of leadership in credit and bring about a reversal of the present trend of terms in instalment financing. By your advertising and your customer relationship you will attract the sound, conservative buyer who is interested in what he pays in carrying charges, who does not want from 30% to 50% added to the cost of his merchandise in order to reduce his monthly payments to a minimum figure. Such purchasers are thoroughly satisfactory borrowers for banks, and it is their history that has proved beyond a doubt the safety of such credits. These borrowers will protect their equity in the merchandise even in times of stress.

So I say that a bank's lending policy on personal income loans should conform as closely as possible to the proven, established standards of sound credit. With such a policy, a department to extend consumer credit properly supervised and administered should be a profitable adjunct to any bank, large or small.

Account Analysis and Rates for Banking Services

By J. M. Sorensen, Vice-President Stephens National Bank, Fremont, Neb.

This is a very important question, and one in which all of us should be interested, and I trust that our discussion this morning will be helpful in working out a plan that will lead to uniformity and one in which all of us will be able to cooperate. Our banking institutions are primarily service stations producing services, which we sell to the public at a price which must be satisfactory and equitable both to the customers and the bank.

In considering this question we must decide if practices which have been followed in the past should be continued, or if experiences of recent years have proven that new methods should be adopted in order that banking may become safer and more useful in everyday business. It is regrettable, but nevertheless a fact, that only a few bankers have paid any attention to matters such as cost-finding. We spend millions of dollars each year on credit and investment analysis, finding out about other people's business, but we spend practically nothing analyzing our own. Uniformity of practices and charges are absolutely necessary but, in order to agree upon such uniformity, we must first realize that certain groups of institutions are on a common ground. We know of no better way of determining this than through a cost analysis in each of our institutions. Such an analysis would automatically classify our banks into three different groups, the small country bank, the middle-sized, and the large city institution. Each of these groups, after determining their cost, should then without difficulty be able to agree upon a uniform schedule of practices and charges.

Cost-finding would also assist banks by showing whether or not they were being efficiently operated as compared with other institutions and, in addition, it would give the banks a basis upon which to sell their services. It is hard to conceive of any salesman effectively selling his merchandise when he has no idea of its cost. The experience of bankers who have had their institutions analyzed and costs established has been that it is a great deal easier to explain these charges when they know exactly what it cost to produce them.

It is, of course, understood that investment in bank stock is made for the same purpose that money is invested in any other businesses. Banks are organized for profit which is entirely legitimate. With this understanding, it is only fair that we, as bankers, should recognize the fact that we have a great responsibility not only to our own investment but also to the public who entrust their funds to us. Banks must be profitable in order to be sound. They are the heart of the community and, unless we wish our community to suffer, we must keep our institutions sound.

In the beginning of banking, safekeeping of funds was practically the only service performed, but as the business developed a great many others were added. Activity and demand for services have increased many, many times.

People believe that because a few accounts in the bank are large and profitable, other accounts should be carried at a loss and services to them should be furnished free of charge. In the clothing business, when a suit of clothes is sold at a profit the merchant does not feel duty bound to give a pair of shoes to someone else. If a profit is made on one transaction it is understood that it properly belongs to the business. That is the purpose for which it is conducted. In exchanging banking services for balances carried in a checking account, we have been slow to recognize the fact that this exchange should be done in a business-like manner. The value of the account should be accurately determined, and if the cost of activity in the account plus a legitimate profit exceeds the earnings accrued on the amount of funds on deposit, a proper charge should be made against the customer. The principle involved is exactly the same as that found in the grocery store where produce is brought to the store to be used in exchange for goods. As an example, let us suppose that a farmer brings to the store 12 dozen eggs worth 12c. per dozen, or $1.44, and orders a sack of flour worth $2.00. The farmer does not except an even exchange. He expects to pay the difference, viz.: 56c. This same principle should be recognized in banking, and people should understand that the difference should be paid in one business just as well as it should in another, as business principles are the same no matter where they are found or in what kind of a business institution they occur.

At this point I can hear someone saying to himself: "Why does this principle not work both ways and, if the earnings on an account are greater than the cost of service rendered, why should the bank not be expected to pay the difference to the customer?" This is a legitimate question and is easily answered. When a customer brings money to the bank for deposit he merely asks that the funds be placed in safekeeping and that the bank stand steady to return them to him whenever and wherever he requires, and it must be admitted that this is a complete service in itself and all that can be expected by any depositor. If the bank is able to make a small earning on the funds and it chooses to permit the individual to offset a reasonable amount of activity against the earnings, that is the depositor's good fortune, but the bank cannot be expected and should not be asked to furnish more. I sincerely believe that the practice of furnishing these extra services in the past has been responsible for the grief we expecienced during the past few years. Bankers believed that they were duty bound to furnish all of these services regardless of what they cost, to offset the use of funds of their depositors. This practice made it necessary for banks to overwork their investments and losses resulted therefrom. A dollar is a good deal like a horse. It cannot stand to be overworked. If it is overworked it will lie down and die, and the same thing is true with a dollar.

As a class, we bankers can undoubtedly learn a great deal from concerns such as the American Telephone & Telegraph Co. Past experience has proven that investment in stock of their company has been most desirable. In 1874 the commercial telephone began in a very small way but bit by bit the business grew until today it is like the banking business: a great industry. Demand for its services have increased and, in order to successfully cope with this growth, scientific practices were employed. This company has been most efficient in its operation. Every cost, an item of expense, has been determined and is accurately distributed to its users and is charged for in proportion to the amount of services used. Banking service should be disposed of in the same manner. The system of account analysis should be as simple as possible, but it must be borne in mind that short cuts are liable to be expensive and inefficient, and in many cases unfair to both customer and bank.

Bankers who in the past few years have applied service charges have met with certain criticisms, the most common being: "I have never been charged before," or "the bank across the street (or in a neighboring town) does not make such a charge and I'll go there." These criticisms cannot be avoided until the public understands the fairness of the charges and, when they are based upon uniform costs, they will be accepted more readily by the customer and it will eliminate forever the practice of people shopping from bank to bank, seeking a place where free services can be obtained.

Many bankers have a horror of account analysis. This fear is unfounded as a very simple practice can be installed with little expense to the bank as employees do most of the work during spare moments and in between waiting on customers. The figures are accumulated by a very simple method, and distributed to the analysis sheet of the customer.

It seems as though every banker has in mind some certain charge which he feels is impossible to enforce, but all of them are not afraid of the same charge. In our State one of our bankers was converted to the service charge idea because of this very fact. He attended a meeting of nearly 100 bankers and very soon discoverd this peculiarity, but he also saw that every time a fear was expressed by one banker another one would get up and state that he had had absolutely no trouble with that specific charge. This convinced our banker friend of the fact that one charge could be applied just as easily as any other, and that these fears had no foundation. He is now a strong advocate of a complete service charge schedule.

It must be admitted that there are as many ideas of service charges and account analysis and methods of applying them as there are bankers, and every one of them insists on following his own idea. This is our main stumbling block, as lack of uniformity causes more dissatisfied customers than any other one thing.

Our recommendation and that of the Bank Management Commission is that cost finding is the first step toward uniformity. This does not need to scare you, as it does not require the services of an expensive expert. If, when you go home, you will locate Commercial Bank Management Booklet No. 15, "Manual for Determining Per Item Cost," issued by the Bank Management Commission of the American Bankers Association and proceed at once to determine the various costs in your institution, and then locate "Bulletin No. 69, Survey of Account Analysis," you will have laid the foundation for joining this program as far as your own institution is concerned. The next step will be to agree with other bankers in your class on a uniform schedule. The two booklets mentioned, costing 35c. to members of the Association, is the only expense necessary for finding your costs and determining into which class you belong, and if you are efficiently managing your institution as compared with other banks in your classification. I assure you that if you will make this cost analysis, following Booklet No. 15, you will receive many surprises, and it will be one of the most interesting experiences you have ever had and you will understand your bank as you never have before.

After your costs have been determined and you have aligned yourself with other banks of your size (within the group to which you belong) and a uniform schedule is established and the larger and more active accounts analyzed, you will have the satisfaction of feeling that your bank is cooperating with the most constructive movement for the good of banking that has been establishtd since the business of banking began. You and your customer may then have confidence because both of you will know that banking is in step with progress and that banking services will be dispensed in the same manner that you buy a pair of shoes, a suit of clothes or a box of candy. This is as it should be, because banking services are just as real, just as definite, and just as necessary as any piece of merchandise which can be purchased, the only difference being that you can see and feel the shoes or the clothes and taste the candy, whereas banking services cannot be seen or felt or eaten.

It is up to us to furnish to the customer the service he wants and needs, but like the clothing store or the candy shop we must show a profit sufficient to maintain this service.

Interest

By E. V. Krick, Vice-President American Trust Co., San Francisco, Calif.

The importance of this item in expense control is obvious. In the face of drastic rate reductions and the elimination of interest on demand deposits, as an expense item, it still holds second place. Our interest here in this subject is to give it our consideration for the purpose of improving the control, if possible.

At this particular time in our banking history, interest paid on borrowed money may be left out of our consideration. The presentation of this subject will, therefore, deal only with interest paid on time open accounts, certificates of deposit and savings accounts. Control of interest paid can be maintained in three ways; namely:

1. In setting rates.
2. In quoting rates.
3. In computing and crediting interest.

The question of setting rates is perhaps the major consideration but to have complete control all three must be utilized. However, items two and three may be disposed of briefly. The control in quoting rates is an internal problem with each bank. It is general practice, after rates have once been set, to furnish members of the staff with copy of the rate schedule. If the rates set are of such a character as to call for discretion the authority to quote such rates rests usually with designated senior officials.

The methods used in the control in computing and crediting interest vary somewhat. On this point, inquiry was made of a number of banks in various cities. The information obtained indicates that these banks use one or more of the following methods:

1. Interest is figured on each deposit and withdrawal daily and checked by a second indivudal or by a representative of the auditing department.

In some instances a control of interest figures is kept and at the end of the period the amount credited may be proved against the calculation of interest as shown by the interest control figure.

2. Semi-annual payments of $100 or more are checked by auditors in addition to the regular checking.

3. Outside firms are engaged to figure and check interest calculations.

4. Audit department spot checks, calculations and credits.

5. Run of old balances, interest, new balances on proof sheets is made and filed with auditing department for checking purposes.

6. On time open accounts and certificates of deposit, the auditing department is furnished with a card giving the interest arrangements with the customer. Periodically a check is made covering rates, calculations and credits.

It will be observed that some of the methods used do not give an absolute proof of the correctness of the interest figures while one method is quite exact. If the answers received represent a true average of all banks, then it appears that the majority of banks are satisfied, as to control, with a reasonable approximation depending on a check as against actual proof.

While control is necessary in quoting rates and in computing and crediting interest, as stated, the major control is exercised in setting rates. This is where sagacious management is given its opportunity.

Basically we must all agree, and the thinking public will be in accord, that interest paid on deposits must harmonize with investment and loan income. As interest income declines, interest paid must also decline but as a rule the latter is retarded somewhat. As rates rise, the same procedure will be experienced except that rates paid are apt to respond rather slowly.

We are all quite aware of the fact that during the past few years interest rates have been declining. How well has our control worked? The accompanying tables relate to all member banks of the Federal Reserve System and represent a comparison between 1933 and 1935. Table No. 1 on the face of it seems to give a favorable answer. Gross income in three years decreased $30,000,000. However, this figure includes other income which increased during the three year period. A breakdown indicates a decline in interest received of $65,000,000 while interest paid decreased $79,000,000. The trend of the two appears to be reasonably satisfactory. An analysis of the situation does not support the foregoing conclusion: (See Table II)*

The average return on loans and discounts declined from 4.68% to 4.16%, or .52 of 1%.

The average return on investments declined from 3.53% to 2.76%, or .77 of 1%.

The average return on combined loans and investments declined from 4.13% to 3.34%, or .79 of 1%.

This last substantial decline was occasioned by a drop in rates and a reduction of loans and was further increased by a percentage decrease of employed funds. A slight offset occurred because of a small percentage increase in investments (bonds). The change in the investment situation is evidenced by the following:

Percent of loans to deposits dropped from 48.2 to 33.6 or minus 14.6%.

Percent of loans and investments to deposits dropped from 93.3 to 81.0 or minus 12.3%.

Percent of investments to deposits increased from 45.1 to 47.4 or plus 2.3%.

During this same period the average rate of interest paid on time deposits declined from 2.55% to 1.93% or minus .62 of 1%. At the foot of Table II it will be noted that

Total deposits increased	8,900 millions
Time deposits increased	1,100 millions
The difference between the two being an increase of demand deposits of	7,800 millions

For the purpose of this analysis, it is assumed that loans and investments were in proportion to the deposit lines (time and demand). Table III gives the investment rates per $100 deposits in 1935 as $2.71. Table I gives interest income in 1935 as $965,636,000 representing a drop of $65,000,000 from 1933. The increase in demand deposits amounting to 7,800 millions therefore contributed in 1935 (7,800 millions at $2.71) $211,300,000. Had it not been for this contribution, the decrease of interest income would have been $211,000,000 plus $65,000,000 or $276,000,000 as against a reduction in interest paid of $79,000,000. This latter figure includes the reduction of interest on demand and bank deposits amounting to $44,000,000. (See Table I.)

The analysis may be set forth in another way assuming again a distribution of loans and investments in proportion to the deposit lines.

In 1933 time deposits of 9,073 millions at $3.88 (See Table III) earned $352,032,000.

In 1935 time deposits of 10,181 millions at $2.71 (See Table III) earned $275,905,000.

A decrease of interest earnings amounting to $76,127,000.

Interest paid on time deposits amounted to:	1933	$231,765,000
	1935	196,490,000
A decrease of		$35,275,000

This analysis reflects that the reduction in income from time deposits has been twice as much as the reduction of interest paid. Three factors particularly should be kept in mind when considering these figures: One, loans on real estate have not declined as rapidly as commercial loans. See Table II). Two, all funds representing time deposits are not employed in loans and investments. Three, demand deposits have increased much more rapidly than time deposits (See Table II).

From the foregoing it is evident that as a country our banking systems are organized in such a manner as to make it impossilbe to obtain all the statistical information necessary to establish an intelligent control of interest paid. Table III is a very good example of the incompleteness of available information. While the information is valuable as far as it goes, it is not sufficiently complete. Statistical information giving:

1. Amount of time funds invested in loans;
2. Income therefrom;
3. Amount of time funds invested in securities;
4. Income therefrom;
5. Cost of handling time funds,

would go a long way in aiding the establishment of a proper control.

The result is that an actual control has not been developed. With, I believe, very rare exceptions, interest rates have been set without any comprehensive survey having been made. Rates generally have been reduced after considering two main factors:

1. Net profits were not sufficient to maintain higher rates.
2. New funds could not be employed at current rates to justify maintaining a higher interest paid rate.

It may be argued that these two factors are sufficient for after all if you "can't earn it you can't pay it." If it is desirable to control interest paid in a comprehensive manner then I believe some program should be laid out that would bring about the desired results.

There are factors to be considered other than mathematical ones. In the replies received to the questionnaire sent out, the information indicated a wide range of thought regarding savings or thrift funds. One bank considers all savings accounts in the category of short time funds or demand deposits and pays interest accordingly. Another bank draws a very distinct line between old deposits and new—paying interest on the old and none on the new. Many other banks place a maximum on the amount accepted and either refuse additional deposits or reduce the rate on excess deposits. Still other banks question the fairness of penalizing an old time customer who carries the maximum balance and wishes to deposit an additional amount at reduced rate on the additional deposit and yet accepts from a new depositor at the regular rate the same amount accepted from an old depositor at the penalized rate. There are those also who question the fairness of reducing the rate on all savings accounts because the normal deposit line has been diluted with new funds to the point that the average investment return has been materially reduced. These are some of the problems that are evident when fixing the rate.

If any lasting value is to attach to a discussion of this kind, then some constructive ideas should result. As a suggestion, I offer the following and hope that the discussion may result in developing a real constructive plan. First of all, a financial program must be set up; that is, determine upon the percent of deposits that should be carried in the various classifications of assets. With this done, the following factors must be given consideration:

1. Return from sound conversion of deposit funds.
2. Operating expense (cost of handling deposits and conversion of funds).
3. Desired profit on deposits before losses.
4. Rate of interest to be paid (1—[2+3]=4).

Table IV illustrates the plan. The rates and figures are arbitrary ones. A careful study of this whole question, I believe, will result in the conclusion that if a control is to be established based on facts resulting from experience then interest-bearing accounts together with related assets must be dealt with by themselves.

I suggest further than each state association undertake a survey or study to determine rate or rates of interest that banks would be justified in paying on the various types of funds. This study would necessarily take into consideration the question of financial programs for banks, the cost of operations, and the desired profit. In addition to these things, consideration should be given to practical phases of customer relationship, the long time trend of money rates, long time deposits of a permanent nature as against short time; genuine thrift accounts as against investment accounts. In trying out such a plan some states might find one survey for the entire state would be sufficient while others would find it necessary to make two or more studies depending upon trade areas, investment possibilities, local interest rates on loans, loss experience or local conditions.

Many of the state associations have recently appointed research committees. It would seem quite logical, that if an intelligent control of interest paid is to be developed, the machinery now available could be used.

[Note—*All tables referred to above are omitted.—*Ed.*]

Modern Mechanical Equipment as a Factor in Operating Efficiency and Economy

By Darrel G. Ensign, Assistant Cashier Utah State National Bank, Salt Lake City, Utah

It is not my purpose this morning to attempt to tell you something new, but I do hope to call to your current thinking a few things you already know.

There are many in this country who believe that modern machinery is responsible for many of our ills. As to this I shall only take time to read from a recent editorial in one of the Salt Lake City newspapers:

"The 50th anniversary this year of the installation of the first linotype machine comes at a time when the world is agitated over the displacement of men by mechanical processes. Doleful prophecies made by printers that this machine spelled their doom have not been fulfilled. The involuntary expansion of printing, brought about by this invention, has even protected the handsetters of type.

"Although the linotype machine has tolled the knell of handset type in the newspaper and large publishing houses, the lowering of prices in books and the immense expansion of newspaper material has put many more thousands to work than were formerly employed. The invention caused temporary displacement of some labor, but its net effect was to increase employment.

"The same thing is true in respect to other inventions in this modern world."

We all know that machinery is a friend of labor, as well as to capital and management. The greatest value has been proved to accrue to labor.

We owe it to our stockholders, depositors, officers and employees, and the public in general to decrease costs of banking as much as possible, and in keeping with sound principles. With income so drastically reduced in recent years, banks are forced to reduce operating costs. Let us be like many of our more progressive depositors who are continually reviewing their accounting procedures for the purpose of making still further economies. In this process of reducing costs we all know that modern mechanical equipment plays a very important part. We know that modern machine methods may be applied to bank routine with the same measure of success that such methods have produced in the factory. A person in charge of internal bank operations today must, in order to be most valuable to his bank, be fairly well acquainted with what industry has to offer in the form of machines and equipment.

The maximum value of mechanical equipment is realized through a division of labor. This simply means that each employee should have his

work program so outlined that his efforts are concentrated on as few tasks as possible—in other words, he should not be required to turn from one task to another too often during the day. This simplification of an employee's work program to a few tasks results in a high degree of skill because of constant repetition. Employees are human beings, so it naturally follows that in turning from one task to another much time is lost, concentration lags, and the rhythm which is so essential to speed and accuracy suffers. It is relatively easy to thing for the large banks to group work for machine performance. It is easy to believe that the largest banks refrain from carrying the division of labor to as fine a point as they could, because they do not want to make mere machines of their employees. It is the small banks which have the real problem in applying this principle. I do not mean that these small banks cannot group work for machine performance, they can. To the medium sized and small banks I say, group your work as much as possible, but for the sake of educating the employees, and for auditing purposes, it is well to periodically transfer employees from one position to another. It is this practice which permits, in addition to normal turnover and promotions, the large banks to carry the division of labor to a fine point without injury to the employees in any way. In attempting to group your work I recommend the following procedure:

1. List the name of each employee at the head of a sheet of paper, using a separate sheet for each person. List under the name of each employee the things he does in the order he does them, as well as the approximate length of time each task takes.
2. Make a list of all the operations of the bank—not as to operators, but as to functions.
3. With the purpose in mind of eliminating too much switching of tasks for each employee, and with the sheet of each employee before you, list opposite each function (procedure 2) the names of employees who should serve in that function. Of course, in so matching employees with the functions, due consideration must be given to such as the adaptability of the employee for that particular work, &c.
4. From this latter list a work program can be set up for each employee. (Do not make the mistake of thinking you know your organization so well that it is not necessary for you to write it down on paper.)

In planning each employee's routine, as far as is practicable so arrange his work that he completes one operation before commencing another. Remember, that a tremendous waste follows the continuous changing from one task to another. Quite a number of banks have grouped their bookkeeping operations for machine performance to advantage by installing what we all know as single posting. With this system, posting machine use is more than cut in half, paper costs are reduced, and many banks report considerable savings in salaries. You are too well acquainted with this system for me to take the time here to explain it, but I might add that this system provides sufficient check against posting to the wrong account, against posting the wrong amount, and against picking-up the wrong balance.

As important as is mechanical equipment as a factor in operating efficiency and economy, I am firmly convinced that this factor is in large measure lost without intelligent planning and coordinating of operations. In other works, the effectiveness of machine operation is dependent upon internal bank management. You cannot any more obtain efficiency and economy in operations just by installing a machine that you can otherwise have good banks by just passing a law. My observations tell me that the greatest single need in internal bank operation today is some one in each bank whose duty it is to coordinate activities—some one whose responsibility it is to see the whole picture, in contrast to the department head who sees only his part of the whole. I think Mr. H. N. Stronck must have had this in mind when he asked in his book "Bank Management":

"Why do some banks still use the fixed-position plan of employees in departmental operations, with a resultant low time-utilization factor, as contrasted with the "shifting-crew" principle with a high time-utilization factor?"

The lack of coordination is evidenced in an uneven flow of work. If B's work is of such a nature that he cannot get started until A completes a certain phase of the process, then B is retarded in his work if A keeps him waiting. I like to think of such an interruption in the flow of work as the "neck of a bottle"—which *must* be expanded if the personnel and equipment are to function effectively. The "neck" may be expanded by the shifting-crew principle or otherwise, but it *must* be made larger.

In a number of banks I have noticed that the incoming clearings are the "neck of a bottle." It is normal in Clearing House cities that the incoming clearings must be sorted and proved quickly, that bookkeeping and other departments may have time to perform their function before the go-back hour for returning checks. This is a condition to which the shifting-crew principle can be applied to advantage—as soon as the incoming clearings are received, have a sufficient number of employees from various departments assigned to this task. It will be found that by shifting help at the right time much good will result in the flow of work—the "neck of the bottle" will be widened. It is desirable to have employees conscious of the fact that when the clearings arrive they must immediately stop what they are doing to take care of them. Let them know the reason why and they will cooperate, otherwise it will be found that some employees at times will defer this clearing work while they finish work for which no one is depending on them completing by a certain time. Care must be taken to see that these clearings are handled expeditiously or a stoppage will result in the flow of work, which will necessitate a larger bookkeeping force because of the lessened time between actual receipt of the items, and the go-back hour.

It is a common thing to find banks who do not give proper consideration to the handling of "proof" or "batch" department peak periods which occur daily. Items are held *altogether too long* in this department, with the result that more persons are required to handle the clearings, on us, transits, &c., after they *are* received from the proof department. In other words, this interruption in the flow of work does not permit the other departments' personnel and equipment to produce what they would otherwise be capable of producing. The "neck" must be made larger, whether it be by changing the system, improving the machinery, shifting help as between departments, or otherwise.

These simple illustrations, which attempt to demonstrate where it is common to find an uneven flow of work, only typify like conditions which may be found in other departments throughout the bank. Employees and machinery are dependent upon an even flow of work in order to perform to their maximum capacity.

The lack of coordination is evidenced in many ways. At times we see banks adding new departments or employing additional workmen to handle a new service, or a new type of work caused by new laws, service charges, &c. A coordinator will very often find it possible to merge these additional requirements into the present set-up with less running expense than if set up separately. For instance, when the problem of service charges became necessary, the first thought was to set up a distinct operation for this purpose. The securing of the "float" for each business account seemed to be an almost impossible task, especially since but few deposit tickets describe their items, so an extra employee or set of employees are hired to handle service charges. The point is—if the operations involving service charges are not made a part of the natural flow of work the cost of securing the needed information is expensive, and to a large extent offsets the objective you are working for—net profits. In other words, it is important in such a case as this to have someone in the bank fit this function in with the present set-up as far as is possible. Time will not permit me to outline here a system for securing the "float" with the regular routine, but I have outlined a procedure for distribution to any who wish to secure a copy after this meeting has adjourned.

We know that management has taken the agents of production, and with constantly increasing skill has worked them together to produce marvelous results, and at unbelievably low costs. In every bank within my experience that has high pperating costs, I find the trouble not to be so much a lack of proper equipment, not incompetent labor, but a deficiency in management. Management then is the key to the proper use of machinery, and upon it also depends the amount of production per employee. Good internal bank management will reflect itself in proper co-ordinating of activities.

Economies in Buying Supplies

By William C. Tompkins, Auditor First National Bank, St. Louis, Mo.

The question "What constitutes economy" in the purchase of supplies and services for a bank is considerably different from that in almost any other business institution. The reason for this lies in the fact that banks have business relationships with almost every kind of business. Consequently, to define what in itself constitutes a real economy one must be able to analyze the whole situation as it concerns his particular bank, taking into consideration balances, goodwill, &c.

The complexity of this problem is directly proportionate to the size of the bank. As a result, in the purchase of supplies and services in a bank, and especially in the larger bank, there are involved many questions of policy which prevent a mere dollar and cents approach to the problem. What may superficially appear as an economy may be rank extravagance when viewed from the standpoint of bank policy and bank relations. The mere saving of a few dollars in the purchase of an individual item may not in itself be an economy when all related factors are properly considered. Because of this situation, purchases in a bank should be under the supervision of a senior executive officer who is in a position to give proper consideration to the many and varied delicate questions of policy that are frequently involved in the purchase of bank supplies and services.

Where an institution purchases supplies in such quantities that it is advisable to designate some employee to handle details in this connection, he should be trained to view the problem from the standpoint of bank relations and discuss it with the senior officer whenever the question of bank policy is involved. This employee should not be the final authority but should function primarily from the standpoint of detail and operation. Where it is impractical to have some one employee for this purpose it is usually advisable to place the responsibility on some junior officer who can attend to the purchasing of necessary supplies.

The responsibility for the purchase of new equipment should rest with more than one officer, preferably two, and such officers should be those who are familiar with the entire internal operation of the institution, and in most cases responsible for such operation.

In handling a subject as that assigned to the speaker, it must be borne in mind that in talking before a group such as is here today, one cannot lay down hard and fast rules that will apply to all alike. It must also be borne in mind that conditions surrounding each individual case must be taken into consideration. There is one principle, however, which is fundamental in securing economy in purchases and this is that supplies be purchased by the institution rather than be sold to it. In making such a statement it is not intended to infer that salesmen or saleswomen are not to be given a courteous hearing. In this connection there often exist other factors that present difficulties. In many instances there are officers and directors of an institution who have an outside interest in manufacturing or retail stores handling supplies of use to the institution. This interest should be given only a proper influence in the placing of orders, and should never be permitted to work to the disadvantage of the institution itself merely because of an inside track. There may, of course, be occasional exceptions to this situation and they should be handled with proper regard to sound bank policy in the light of circumstances existing in each particular case.

In the purchase of insurance, which is one of the largest items bought by most institutions, and probably the most difficult to handle, the policies should be arranged for most advantageous coverage at the least possible cost to be consistent with the practical economies of the institution. Many of our larger banks have on their books balances from insurances companies, insurance brokers, agents and employees of insurance companies, running into many millions of dollars. While it is impossible to divide the limited amount of insurance that a bank has to give among all of those maintaining balances with it, it is essential that as far as possible reciprocity be practiced, i. e., to the extent that insurance is placed with those carrying balances rather than with particular friends or relatives of officers of the institution.

As an example—an officer in a Middle Western bank spent considerable time over a period of approximately two years listening to and conferring with representatives of various organizations who had impressed him with the idea that they could, by the selection of preferred risks, carry a portion of the insurance of the institution at a great saving. Definite figures after an exhaustive analysis disclosed that the saving would amount to approximately $1,275 a year. For an institution spending each year many times

the amount of said saving for the purpose of creating goodwill, it can readily be seen that the institution, having on its books balances from insurance companies, agents, brokers, &c., amounting to several million dollars, could ill afford to place its insurance with the companies having no business relations with it for the purpose of saving the paltry amount mentioned, particularly so as several times the amount of the saving was expended for the purpose of creating goodwill and further the income from balances maintained by other companies far exceeded the saving suggested.

Frequently men of influence in various communities are made local directors of various companies, receiving a compensating fee for their services. Ordinarily this procedure, it can be readily seen, is for the purpose of influencing business. Interests of this kind should be given proper consideration, but should not be permitted to work to the disadvantage of any bank in dealing with said companies.

The purchase of legal services calls for a somewhat similar approach to that of insurance, in that such services should be secured without bias toward relatives, ownership or directorship in the institution. In recent years banks have of necessity required highly competent legal advice to an unusual degree, and under such circumstances it is consistent with economy that these services be reasonable as to price, from the standpoint of both competence and lack of bias. Nothing is so expensive as poor legal advice. It is especially important in this connection that the advice of the attorney be in no way influenced by the known desires on the part of a bank's officials with respect to his opinion. There are many instances of attorneys who, in their desire to please management, have had their opinions influenced by the known desires of the officials in charge of the institution. Obviously every institution desires an open and unprejudiced opinion carefully considered from an unbiased legal standpoint. Only legal services of this kind result in ultimate economy.

While it is true that bank policy should take into consideration balances of customers in the making of purchases of supplies or services, this does not imply that purchases should be made from any one who agrees to place a deposit with the institution on receipt of an order. The policy in this connection must be tempered with sound judgment from all points of view. A good plan for cases of this kind is to let it be definitely known that the institution always tries to reciprocate in making its purchases with those who maintain balances with it, and that if the company in question wishes to open an account and maintain a balance it will be given due consideration in the general course of business whenever future purchases in its line are being made. As a general rule it is a grave mistake to purchase supplies merely to secure a new bank account.

Purchases made at any time from friends or customers of the institution should be made at the then prevailing prices and not at a premium. When making such purchases from customers the one in charge must be alert to the existing market and should obtain competitive quotations so that no premium may be tacked on by a dealer who considers himself at advantage because of being a customer.

There are a great many details in connection with the purchase of supplies that are essential, but as volumes have been written on this subject there is no need for repetition at this time. It is just as essential to see that supplies are not wasted, after being purchased, as it is to endeavor to purchase to the best advantage. Proper storage facilities for supplies should be maintained and records kept of deliveries to the various departments. From time to time there should be a check among the various departments to see that certain ones are not over-ordering from the supply room, and that supplies are not being wasted in tellers' cages and departments themselves. Records (preferably on cards) should be maintained covering each form, item or machine purchased. These records should be maintained for a period of years so that at the time of reorder it can readily be ascertained as to quantities previously purchased, length of time in which they were consumed and costs at the time the purchases were made.

One making purchases should, of course, be familiar with the routine operation of the bank and have a real knowledge of the necessity of the supplies ordered so that forms of which only a limited number are used daily will not be bought in large quantities, and those used in large quantities be bought on a hand-to-mouth basis.

The remark has frequently been made by officers in smaller banks that they cannot waste their time in saving $1.00 to $2.00 in the purchase of deposit tickets as they can employ this time to better advantage in more useful pursuits. This is quite true, but continual saving in the course of a year's time really amounts to something, and the best interests of the institution must always be borne in mind.

Frequently supplies may be purchased in quantities that will bring a considerable discount. This does not mean that a great many of one particular form should be ordered, but it may be possible that two or three forms can be ordered to be run by the printer at the same time, thereby making possible a quantity discount. This requires a careful check and analysis of actual and potential requirements when such opportunities are offered.

The one making purchases should have knowledge of the sizes of paper so that forms may be prepared whenever practical in such size as to work out with the least waste. This is particularly true in purchasing counter checks and similar items. When new forms are under consideration the one making the purchases should be consulted so that his experience in working out the size of form may be made use of, as his knowledge of the different kinds, makes and sizes of paper is very valuable in such instances. Also in the case of such forms as need to be filed for reference his knowledge of the size and shapes of files is helpful.

Due to the many changes that are taking place in the banking business it does not appear wise to purchase supplies in too large quantities. This is particularly true of the forms of which only a few are used each day. In one institution where the purchasing of supplies was handled by an officer who had only a limited time to attend to the purchases, and who in reality only ordered as requested by employees, it was found that one particular form of which only one was used each business day had been purchased in quantities of 5,000. Due to changes the form had been reordered on several occasions with the result that they had on hand obsolete forms of six or eight different lots in large quantities.

Many institutions feel that it is economical to go into the printing business and this may be correct where the individual institution does not have accounts of printing companies. A sign in front of a counter in a hamburger stand adjacent to a bank is a good example of the policy of sound reciprocation. It stated that the bank and the hamburger stand had a mutual agreement whereby the bank was to refrain from selling hamburgers and the hamburger stand was to refrain from cashing checks. This might very conceivably be the proper attitude for the bank to adopt toward the printing function. An analysis of the actual cost of home printing as compared with the cost if purchased outside has shown that in many instances the cost is really greater to operate a printing establishment in the bank—not only did the supplies actually cost more than when purchased outside, but the reciprocal relations with firms in the printing business would have added to the profit account of the institution. There are exceptions to this rule we realize. In the larger institutions probably a limited amount of equipment, to take care only of forms for confidential purposes, &c., when it is preferred that these forms not be in the hands of outsiders, is a good arrangement.

May we again stress the importance of the one making purchases in the institution being trained in the institution and familiar with the interior operation thereof, particularly as to the use of various forms and the necessity of the maintenance of them for records. Certain forms are used only once and their retention as records is only for a limited period. These may be made on cheaper paper at a considerable saving. On the other hand, there are various records that should be maintained for a period of many years and the one making purchases, realizing this need, should purchase a quality of paper that fits the situation. In many cases losses have been incurred through inability to produce proper records, due to deterioration, and such losses could have been avoided if such forms had been prepared on a better quality of paper. It can readily be seen that the small apparent economy in the original purchase in reality was no economy.

Stationery that reaches the hands of the public should be of such quality as to conform to the dignity of the institution. Practicing too strict economy purchasing forms and stationery on too cheap paper is often poor economy from the standpoint of public relations. Those shaping the policies should give questions of this kind consideration so that the supplies used for the purpose stated will, in their opinion, be such as to properly represent the institution.

Frequently purchasing agents are called upon by representatives of firms which are making special drives disposing of certain stocks on hand, &c. and the purchaser is requested to order immediately to profit by the special prices. There is danger here that the purchaser will be stampeded. Experience over a period of years will no doubt show that the best answer to "hurry up" requests of this kind in nine cases out of ten is "No."

Every purchaser whether he be an officer or employee of the institution should be willing to listen to salesmen or saleswomen who pay them the honor of a visit. By listing to people who call on you with the desire to make sales, one may acquire knowledge of new forms, systems and appliances which is invaluable to the institution which he represents.

In closing may we say that if it were possible to chart the activities of purchasing agents our idea is that the best showing would be made in such cases where the savings line paralleled the reciprocity line most closely.

CONSTRUCTIVE CUSTOMER RELATIONS CLINIC

AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at San Francisco, Calif., Sept. 21, 1936

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Knowing the Facts

By HARRY R. SMITH, Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco, Calif.

From whatever angle you approach the problem of public relations in banking, it soon becomes apparent that one of the most vital forces in molding public opinion is the personal contact between the banker himself and the public. These contacts occur continually, not only in the banking rooms of the Nation and over the telephone, but in social life, luncheon clubs, locker rooms and smoking cars.

In every one of these contacts we are, often perhaps unknowingly, molding public opinion regarding banking and bankers. The impression that we give naturally depends on us. Most bank customers get their impressions of banking from their contact with junior officers, tellers and other employees because there are more of them, and because the customers contact them more frequently.

Gradually the public is being disabused of the impression that bankers are haughty and disdainful, because we have been insisting that our contact men treat all customers with courtesy and consideration, and because senior bankers have begun to remove the barriers which in former years discoraged personal contact with the general run of depositors. The large problem still remains, however, that of disabusing the minds of the public of the hazy or erroneous ideas they have regarding the nature and function of banking. This problem can be solved in the main by what appears to be the simple process of giving the public the facts.

Before we can give the facts to the public, however, we must first be sure that we know the facts; and that every contact man in the bank knows the facts; and that means every single employee from the President to the messenger. Naturally we cannot expect that our junior employees should be able to discuss the major problems of banking, but they should be informed about the routine functions of banking, at least sufficiently to avoid the mistake of giving out misinformation.

The senior clerks and junior officers should be well informed regarding banking and economics so that they may take advantage of the countless opportunities for public education which arise both inside and outside the bank. How are we to know the facts and to see that our employees know the facts? A large part of the answer may be found in the educational program of the American Institute of Banking.

Many of you were, at one time, students in the A. I. B., and some of you still are. But I wonder how many realize the present scope of its curriculum and the extent of its activties. The Institute, through its 220 chapters and its correspondence section, has well over 50,000 members, and last year over 39,000 were enrolled in its courses. The study covers, first, the functions and mechanics of banking and the differences between banks and other institutions such as building and loan associations and credit unions. This is followed by the principles of commercial law and a study of the law of negotiable instruments.

The work in economics is being expanded and a new and more practical approach is being given to this important subject. The study of money and banking gives an excellent background in the theory of banking and in the various steps by which banking has developed to its present form and magnitude.

The Institute teaches accounting and the analysis and interpretation of balance sheets and operating statements and the practical work of a credit department. The courses in bank management covers all phases of bank operation, but from the management rather than the operating viewpoint. These courses are followed by studies in corporation finance and investments and trust business.

If every bank officer and employee in the Nation would study these subjects in the American Institute of Banking he would know the facts. It is not enough, however, merely to train the employees and junior officers in the time-tested principles and practice of banking. The conditions surrounding banking and the laws and regulations under which banks must operate are undergoing constant change. The Institute provides the means of keeping abreast of the times by offering, as the occasion demands, additional courses for the graduates and bank officers, e.g., current legislative and banking problems, current monetary problems and studies in recent Banking Acts. To this phase of Institute work, practically every bank officer owes his support, in my opinion, either as a student, as an instructor or at least as a consultant.

At this point I should like to digress for a moment from the main stream of thought. To know the facts is important, but of almost equal importance is to know how to transmit those facts to others. Through its public speaking courses and contests, and through its program of debating, the Institute is training bank men and women to present the facts in a clear, concise and convincing manner. Bankers have a story to tell, but for years they have for the most art been silent.

It is the Institute training in public speaking and debate that has made it possible for Institute men and women to carry the message of banking into the schools, the colleges, the civic clubs and over the radio, as our contribution to the public education program of the American Bankers Association.

Now to return to the business of knowing the facts. Beyond the work of the chapters of the Institute is the Graduate School of Banking, now in its second year at Rutgers University. Designed to give intensive training to men who are now charged with executive responsibility, the graduate school might well be called the capstone of the American Institute of Banking. Last June 400 bank officers assembled at Rutgers from 40 States of the Union and from Puerto Rico. This student body included bank examiners, bank Presidents, Vice-Presidents, Cashiers and other officers from country banks and the largest metropolitan banks. For two weeks these students studied bank administration, trust administration, investments, advanced economics and banking law under a faculty of eminent professors, practical bankers and government officers. In addition to attending the resident sessions these students are following a rigorous program of extension work which will equip them to discharge more wisely their public trust as bankers.

If anything will do so, the American Institute of Banking and the Graduate School of Banking will develop in this country a larger group of bankers for the future who can be called professional. Men who can speak with the combined authority of training and experience; men with sound opinions regarding the destiny of private banking; men with the ability to express these opinions. Men whose words will be heeded in the legislative halls, in the public forum, in the press and in the literature of fiscal economics.

Such undertakings as the American Institute of Banking and the Graduate School of Banking necessarily entail a considerable outlay of money and time. We appreciate greatly the generous financial support of the American Bankers Association and of the thousands of bankers who give financial aid to the 220 chapters of the Institute. The fact that you continue this aid is evidence of your high regard for the work of the American Institute of Banking. Without this financial aid our task would be much more difficult.

But there is another type of support, without which our task would be almost impossible. I refer to the fine moral support and the genuine interest displayed by the senior bankers of the Nation. Therefore, I appeal to you to continue and, if possible, to increase your personal participation in the work of the Institute and your personal interest in the educational progress of your staff. A personal word of encouragement will offer more to promote the training of these young men and women than the most generous offer of financial aid if the personal interest is lacking or is unexpressed.

Your personal interest, therefore, will assure that the employees of yuor bank will know the facts and thus contribute toward the development of the sound relationship with the public toward which we are striving.

Women Customers

By HELEN KAVANAUGH, Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

For centuries women were considered inferior to men. And, of course, they were, due to the fact that they were denied the advantages and privileges of men. Man monopolized the educational and athletic fields, and then with his trained mental equipment and super-strength, became the leader—the ruling power in the world.

But what a change in the picture since women have been allowed to develop. Figures on file at the Mayo Clinic divulge the fact that woman, through her greater resistance to disease, is now the stronger of the two, and has at least a four-year longer period of life—despite the fact that it takes a woman 10 years longer to reach the age of forty. In an educational way she has not only crept up on man but indicates that she will surpass him. In many universities there are more women students enrolled than men. This is true of our own University of California. In the last decade the female of the species has gained 500,000 in number over the male. If they continue to increase at this rate they will not only have a monopoly on education, but will also control the vote of this country.

While woman has been improving physically and advancing mentally, she has also been flourishing financially. Due to various changes in our economic condition, the financial power of the women of America is daily

becoming more important. At the present time, according to figures contained in the magazine "Nation's Business" for September, 1935, and several other financial magazines, they legally own 60% of the dollars and have the spending of 85% of the earned income of this country. Sixty-five per cent. of the savings accounts are in their names; they are beneficiaries of 80% of life insurance outstanding; receive 70% of estates left by men, and 64% of estates left by other women. They own the greater percentage of stock in many of the largest companies, too numerous to mention, which gives them, in the final analysis, control of practically three-quarters of America's wealth. The women themselves are not aware of the important stake that they hold in the financial set-up, and certainly the men, especially bankers, are not aware of it, because if they were they would pay more attention to them.

When you take into consideration that it has been only a period of about a hundred years, perhaps, since woman has been out of her enforced seclusion, and compare that hundred years with all the favorable circumstances that have surrounded the growth of man for thousands of years, you are brought to the realization that woman is to be seriously considered financially and, if she continues to prosper and increase in number as she has in the last decade, is it not possible that in time to come she will be the bankers' only source of revenue? That may sound far-fetched and impossible, but who would have been bold enough 150 years ago to prophesy that women in the space of 100 years would travel as far as they have, and gather unto themselves three-quarters of the wealth of this rich, fertile country of ours?

Insurance companies have never overlooked the importance of a woman as a business prospect. They have definitely concentrated upon her as their records indicate. The figures of one of the largest companies in the world (name withheld by request) disclose the fact that in the last five years their annuity business has increased 535%, and 73% of this business was with women. How did this company receive such a large percentage of women's business? By spending time to educate them regarding the value of an annuity as an investment.

With a few exceptions, bankers as a whole have never tried to educate or inform women regarding the various banking services. Upon interviewing a number of bank executives and men whose duty it is to solicit new business, the fact was brought out that many women made use of only the savings and checking accounts. They either do not know about the complex and intricate functions of a trust account or investment department services, or they are bewildered by them.

During these interviews I heard many adjectives applied to my sex; no superlatives, just powerful, descriptive adjectives, such as women are temperamental to do business with, taciturn about their affairs, evasive, inconsistent, and most of all suspicious—very suuspicious. For instance, a woman may wish to create a trust, a living trust, and when she finds that she is required to assign and convey her property and assets over to the bank, she suspects that the bank is resorting to subterfuge to gain possession of her wealth. To use the words of one executive, "'for the average woman the trust department has always been enveloped in a cloud of mystery." That is why they are suspicions. It is only human nature to fear and be suspicious of that which we do not understand—that which we know nothing about—and it is only by educating women that you will be able to help them overcome this feeling.

Few women are aware of the advantages of investing through a bank. They do not know that a bank has nothing in syndicate, nothing to sell or unload, nor do they know that they have access to the services of the Security Analysis Department.

Bankers are a civic minded group, pride themselves on the welfare, happiness and intellectual standing of their community. Why wouldn't a program of education on banking services for women be a great civic service? Banks could do this either as units or in groups, and in so doing would accomplish two things—a service to their fellow citizens, and an increase in their own business, the ultimate desire of every banker.

There are many ways in which this educational program could be handled:

1. By the proper type of advertising. Because street car advertising is forced upon one's vision, it carries more of an appeal and is read by many more people than any other form of printed matter. However, the type used at present regarding trusts, carries only an appeal to married men with responsibilities. There will be a picture of a distracted widow clutching her children to her, with the words alongside the picture—A trust fund will prevent this, or something similar. If unaware of the functions of a trust, a woman would be led to believe that in order to benefit from a trust, one must be a widow with little children.

2. Then there is the radio. People will listen when they are too indolent to read, too thoughtless to inquire. A program arranged in the form of a duologue. A duologue is a relief from the monotony of a single voice and enables the advertiser to put into the mouths of the performers, the questions the audience would be likely to raise, much in the manner of informal conversation. If the lines are cleverly written, and expertly handled by competent performers, the duologue can retain much of the impulsiveness and spontaneity of informal conversation.

3. The third way, and unquestionably the best, because the direct spoken word is the most powerful of all, is by personal contact and lecturing to them in groups. Almost every woman belongs to some club or society, and these clubs are usually eager to have speakers address them.

The American Institute of Banking, sensitive to the slightest change in our financial world, and an outstanding exponent in the field of adult education, whether for the clerk, the senior banker, for whom they conduct the Graduate School of Banking, or the uninformed public, is prepared to supply speakers for the education of women regarding banking services. In almost every large chapter in the United States there is a public speaking club with qualified speakers ready to do this work. In San Francisco Chapter we have two clubs, one for the men and one for the women. It is about the women's club that I would like to tell you.

The club is called the Hypatians, after the brilliant woman scholar and philosopher of Alexandria, who was stoned to death by her fellow men because they thought she knew too much. At the present time there are 23 active members representing, with one exception, every bank in San Francisco. These girls are ready with a reasonable amount of notice to go out and address club groups on banking services. Several are already doing this very thing. The girl can either prepare her own paper and submit it to her bank for approval, or the bank can supply her with the material. By contacting clubs and letting them know that speakers are available, it would be a very easy matter to arouse and awaken women to the realization that a bank has many different types of services to offer. A woman is well qualified to do this type of banking missionary work, because in place of the technical and academic language of her brother banker, she talks plainly and simply; therefore, she does not confuse or perplex. A girl with charm and personality who has had faith and confidence enough in her organization to remain with it for a period of years would naturally have her spirit so imbued with the policy, background and ideals of it that she would be able to engender in her listeners the faith and confidence that she herself has for her bank. Personnel directors should endeavor to employ girls who with the proper training would be eligible for promotion to various departmental positions.

Men seem to believe—in fact, definitely say—that women would rather do business with them than with another woman. On what grounds they base their assumption it is difficult to determine, because there are no authentic statistics to be found. Of course there will always be some women who prefer to deal with men; no doubt this type of woman is already doing all her business with the bank. But what about the women who are not? With whom would they prefer to do business?

Most men readily admit that women are baffling; they are unable to understand them; they even admit that they do not understand their own wives. Wouldn't this lack of understanding on their part regarding the mystifying manner and qualities of women be a distinct handicap to them in dealing with her? If so, wouldn't a woman-to-woman business arrangement work out better? It should, because no woman is ever baffled or mystified by another woman. They all use the same type of artifice with which to intrigue their fellow men. One woman can see through another just as easily as the average wife sees through that old story about working late at the office.

Women have greater vision and are more sensitive to situations than men; more adaptable, better fitted to understand another woman's problems and requirements; quicker to recognize vulnerable spots and be guided accordingly. All women as potential mothers have the tremendous "power of intuition," a gift bestowed upon them by God, to aid them in guiding their children's lives. This power of intuition will help a woman see through circumstances and conditions that the average man would be unable to cope with, even if they were perceivable to him.

There are scores of reasons, some tangible, many intangible, why women clerks are better suited to deal with women clients. This doesn't mean necessarily that they should have a separate banking department, but there should be one or two women in a conspicuous place in the bank, or, better still, one woman in every department, who would be able to serve, explain and answer questions for women who may dislike asking a man's advice. Woman's vanity is such that she is reluctant to display her ignorance, especially before a man.

A great deal of stress is laid upon the reactions to color. Even hospitals have discarded the regultion glaring white walls and furniture in favor of warm, restful colors, because of the beneficial effect that color has on the patients. Banks as a rule are cold-looking edifices of marble (and a client endeavoring to borrow money often feels the same about the banker himself). The brightness and warmth of a woman's personality and costume could do a great deal to remove some of the chill. Dorothy Dix once said that what banking needed was more ruffles and less red tape.

Figures prove conclusively (and bankers are the first to say that figures do not lie) that women possess the greater portion of the wealth. Bankers admit that the majority of women need banking education. The American Institute of Banking is ready with qualified speakers to serve in this respect. It is up to the bankers to do the rest.

Customer Relations Inside and Outside the Bank

By Dunlap C. Clark, President American National Bank of Kalamazoo, Kalamazoo, Mich.

Public relations is perhaps one of the most neglected fields in bank management, and none is more important to financial institutions at the present time. While general confidence has returned markedly in the three years following the banking holiday, there is still much money hoarded in safe deposit vaults and other hiding places, and in Postal Savings, which rightfully belongs in the banks. This, however, is only one phase of the public relations problem. It is the duty of banks to help their communities to understand the importance of banks in their daily lives, and the many ways in which they can be of real service.

This is recognized by no one more than our able President, Robert V. Fleming, who consistently stresses it in his program. The Public Education Commission, headed by our past President, Rudolf S. Hecht, has projected important plans. They are well carried out under the direction of Dr. Harold Stonier, Educational Director, both in the American Bankers Association and the American Institute of Banking, and public relations was an important subject of discussion in the Graduate School of Banking this summer.

There is as much misunderstanding regarding the importance of public relations in large banks as in smaller institutions. True, the former have business extension departments whose prime responsibility it is to contact outside the bank customers as well as prospective customers. But even there these departments have difficulty in getting the officers, especially the seniors, away from their desks and into the offices and plants of their friends. And there seems a natural antipathy between credit departments and new business departments of most banks, particularly on the part of the credit men. They take the attitude that they are "watchdogs" of their bank's funds, which they must guard against the would-be sallies and depredations of the new business department rather than extending full cooperation. I speak of this not from hearsay but from experience, having been connected with one of the largest banks in this country for some 13 years until three years ago, when I assisted in the organization of the American National Bank of Kalamazoo.

Since large institutions, because of their size, can afford a staff of "specialists" in the public relations field, they actually do far more cultivating than the smaller institutions, where contract work must rest primarily on the active officers. Most bankers, large or small, agree to the desirability of such activities, but how many direct to them a proper amount of thought and effort? I present the challenge "Are we bankers lazy?" I think, by and large, we are.

Perhaps, though we profess otherwise, we have too deeply inculcated the old "pedestal complex," that business should come to us. We must realize that we are merchandisers of a commodity—Credit. As this commodity is an intangible, it is the most difficult type to sell. Our money is no better or more desirable than another bank's. We cannot compete on a quality basis, therefore, and should not, save perhaps in rare instances, attempt to do so on a price basis, that is, undercutting rates. I am naturally assuming in this statement that the fundamentals in sound credit are not overlooked.

In the several papers on public relations compiled in that excellent book, "Present Day Banking," which, incidentally, should be in every educational library as a complete and up-to-date survey of banking, no reference was made to increasing loans through customer contact. Certainly with the dearth of desirable paper of which we may all justly complain, this important angle cannot be overlooked. In our bank we increased our local loans $1,013,258.25, or 181%, between June 29, 1935, and June 30, 1936. No small part of this was directly traceable to our policy of keeping eyes and ears open and then soliciting the credits. Evidencing that this does not merely represent our share in a general improvement in demand, it may be observed that in the same period one of the two other commercial banks in Kalamazoo showed an increase of 25%, and the other, actually a small decrease.

The specific subject assigned to me in this clinic is "Public Relations Inside and Outside the Bank." Logically, the first step in any bank would seem to be the determination of a policy with respect to public relations.

Let me deviate for a moment to sketch our own problem in this regard. We opened for business Nov. 1, 1933, one of the few banks in the country organized entirely new following the banking holiday, and in Michigan, the most severely involved of any State. Declining a set-up under the so-called "Spokane Plan," we started literally from "scratch" with no deposits and no earning assets. We were capitalized, therefore, from new money, independent of a pay-off from a defunct institution.

The only other National bank in Kalamazoo, then 70 years old, had resumed unrestricted operations immediately after the holiday. A commercial State bank reopened under the "Michigan Plan," i.e., with half its deposits available and half deferred, a few months after our inception. Our problem, patently, was to present our true picture to the community—as is it not in truth the problem of any sound bank?

It is our premise that there has been too much mystery in the banking business, too much aloofness on the part of bankers. This seems an admitted fact from many articles in banking publications. But we capitalized definitely on it—that in a nutshell is our "Public Relations Policy." We have tried to make the public understand that we have no "secrets"—that it is entitled to information concerning our condition and operations as complete as we demand from our borrowers. That we are succeeding is perhaps best indicated by a growth from nothing to total resources over $5,000,000 in less than two and one-half years after our opening.

"Public Relations Inside and Outside the Bank." The latter is admittedly the more spectacular of the two, developing present accounts or attracting new business through personal calls. This might be compared to the cavalry sallies in earlier warfare or the activities of the air force in modern military operations, but it is an acknowledged fact that it is the infantry, day in and day out, whose success or failure determines the trend of battle. So in banks, the brunt of daily customer contacts falls upon what we term the operating personnel, particularly the tellers. At least 90% of such contacts are theirs. It is their province to provide the "service" upon which banks pride themselves. Obviously, therefore, their understanding of the bank's policies and condition is of utmost importance.

Since our inception frequent meetings of the staff have been held. Our cashier and I, the only officers at the start, came to Kalamazoo from outside, and the personnel was almost entirely recruited from the closed bank in whose quarters we operate. All were strangers to us and many had the "defeatist" attitude engendered by the few years prior to the holiday. Not only did they have many slipshod methods which had to be corrected as a matter of sound practice, but their very psychology required changing. Errors were noted and discussed in "case method," and the staff encouraged to refer them to the officers for general discussion for the benefit of all.

These were taken up in a cordial, friendly attitude, and the staff came to realize that we are all working together for a common "boss"—our Board of Directors. In addition, of course, general policies were presented as well. Everyone was encouraged to present his own views, and I believe it would be difficult to find a more genuinely harmonious group of 28 than ours now. We have no spirit of false dignity within the institution, and I think that no member of our staff hesitates to approach officers on any matter. In spite of this, there has been no imposition by our personnel or lack of respectful attitude.

While originally two or three meetings a week were held, since our business has grown, these have been reduced to one a week, usually presided over by the cashier or a junior officer. With our doors opening to the public at 10:00 a. m., the meetings are customarily held at 9:00 for about 15 minutes. Every other week the American Bankers Association booklet, "Customer Relations," is used as the textbook, with discussions centering around the material provided, rotating the leadership among seniors of the staff. At other meetings, the "case method" continues with commendation on achievement or constructive criticism on errors, with personalities in the latter submerged as far as possible. This supplements rather than detracts from the educational activities of the local American Institute of Banking Chapter, participation in which we encourage through reimbursing half the tuition to those who successfully complete the courses.

The affairs of the bank are discussed intimately—far more intimately, I am sure, than even with the "official family" of many institutions. The staff understands that, having no "secrets" from the customers, we desire to go even further with them. This accentuates their pride in their institution and confidence in their officers, making them better able to "sell" the bank to the public both in the business day and in their own personal, social contacts. They are encouraged in a new business frame of mind, and many voluntarily make calls on their friends in stores and smaller business houses after banking hours, having checked the names with an officer for approval. While the staff does not discuss credit, save in general terms, it is patently unwise to make approaches without reasonable probability of willingness to loan.

The tellers were especially helpful at the start in introducing friends of the old bank to the new officials. This policy is assiduously pursued, with effort made to have new customers meet all the officers, and those tellers who will serve them, inculcating a feeling of institutional rather than individual contact.

Public relations outside the bank may be divided into personal contact work and general publicity. Calls are made with fair frequency upon the officials of our larger accounts and upon most of our customers at least once a year. The latter activity is based upon a periodic review of balance cards and assignment of names among our officers, who write memoranda for the credit file following their contacts. Acquaintance in the bank is noted, also with what institutions, if any, the business is divided, and any pertainent data regarding the progress of the business. In many cases these conversations have developed attractive loans either at the time or subsequently. One or more senior officers have been through the plants of all concerns to which we have lines of $5,000 or over, and in many smaller situations as well.

We found the practice of calling a real novelty in Kalamazoo and have received many favorable comments, not only from customers but from non-customers to whom our friends mentioned our contacts. When the initial inertia on the part of officers to get out and call is overcome, the work proves a source of real satisfaction to them, as they see present balances increased or new accounts opened.

From a new business angle, we keep in touch with the real estate men, the power company and the news columns to learn of new companies or individuals entering Kalamazoo. The companies are promptly contacted locally and followed up at headquarters, usually in New York, Chicago or Detroit, through our correspondents. Personal letters are written to those individuals we cannot conveniently reach. As nearly as can be determined, we have received over 80% of the new incoming accounts since our organization. Further, our present customers are found an excellent source of new business and, in the main, are glad to help us obtain accounts. It is estimated that some 90% of our new business comes through the recommendation or direct solicitation by customers who, familiar with our condition and progress through our public relations policy, know that they can without reservation sponsor us.

Calls regularly made upon our 20 smaller correspondent banks surrounding Kalamazoo have resulted in attracting desirable commercial business in their towns, with their help, as well as fostering closer relationship with the banks themselves.

Besides these individual visits, group contact work has been found beneficial—that is, addressing various bodies on banking matters. Talks have been made before the service clubs, trade associations and high school and college classes. The subject, "How to Analyze a Bank Statement," presented in a 40-minute talk, using an enlarged exact reproduction of the latest called statement, has proven so poular that it has been given before all the local luncheon clubs and some in surrounding towns. This presents an unusual opportunity to discuss banking policies and ordinarily fosters a series of questions afterward. Other popular topics have been "Federal Deposit Insurance," "Loan Policies" and "Federal Housing Administration, Titles I and II."

The last was particularly welcomed at the start of the FHA projects, being presented before groups of painters, carpenters and builders, as well as the service clubs. Supplementing our talks, we concentrated our activities for several months on FHA, setting up in our lobby a model house front, behind which were dislayed types of equipment then qualified for FHA financing. This was without expense to the bank, as the local builders and merchants gladly displayed their wares. We subsequently maintained in the bank an "Architects' Advisory Service," in which five local architects donated an afternoon a week each to discuss home building with the public at large. During this period the bulk of our newspaper advertising was devoted to the subject. As the result, we have created over 75% of the Title I loans made in Kalamazoo by the six qualified institutions and well over 50% of the Title II loans—an unusual example of specific and profitable return on a consistent publicity "drive."

In addition to talks before the schools, no less than 50 groups of students have been conducted through the bank. After observing operations, they are given the chance, in an informal discussion, to ask questions. The place of banks in their communities is stressed, and we feel that, beside inculcating correct ideas into future business men and women, we gain the interest of their parents through their comments at home. A year ago we conducted an essay contest in the two senior high schools in the city on the subject "Federal Deposit Insurance," following talks before the students. There were over 100 entries, and cash prizes totaling $50 were divided among the winners. The FDIC took a real interest in this, supplying booklets for distribution in the schools and requesting submission to Washington of the winning essays.

A most unusual ramification of group contact work was our sponsoring the personal appearance in Kalamazoo of John Y. Beaty, editor, Rand McNally's "Bankers Monthly." He spent two days, addressing two luncheon clubs, one high school class, the entire body of the local leading business college, and our own employees, over 400 persons in all. Before speaking at the Rotary Club he circulated questionnaires which he had prepared covering fundamental points of banking. After collecting them he gave his talk, "What You Are Entitled to Know About Your Bank," in which the questions were answered. The following week, without previous notice, the same questions were submitted to the Rotarians. Their preliminary grades averaged 37%, and on the subsequent test 80%! Query—Are eductional talks needed and are they well received? We followed this plan before other groups locally to good advantage, as has Mr. Beaty elsewhere.

In "General Publicity," advertisements in local newspapers might first be discussed. Our advertisements run regularly each Sunday. The policy of "white space" is usually followed, with one thought tersely expressed, presented over our logotype or "tailpiece," that "he who runs may read." From observation and inquiry, we feel that lengthy ads, overburdened with copy, are less impressive. Our standard size is 2-column 5 inches, save when our called statement is published, or some particular feature requires additional space.

While admittedly it is difficult to trace returns from advertising, voluntary comments make us feel that our presentations are read, and in a few instances new customers claim that they came to us because of the attitude reflected. Except for periodic publishing of our statements in specialized papers (one published in the Dutch language), we restrict our newspaper advertisements to the one daily paper in Kalamazoo.

In the building lobby, just outside the entrance to the bank, a bulletin board is maintained into which is inserted weekly an informal letter dealing with current topics of interest in the banking field. Illuminated from behind, the letter is easily read, and attracts gratifying attention,

reaching those who come into the building, even though they do not enter the bank. This has been in operation over two years and is maintained at negligible expense.

In a prominent place in the bank lobby a large board is exhibited, headed "Trend of Deposits." Here the deposits at each month-end are charted since our inception. It is interesting to see how this is watched by our friends, who not only follow our growth but learn that seasonal declines are only to be expected and are no matters of concern.

At each call date we circulate not a "condensed statement" to supplement the prescribed official form, but rather an elaborated type, in which the content of each item is explained. The fly-leaf is utilized for discussion of important trends in the figures or other matters of interest to customers.

It can be readily observed, I believe, the consistent manner in which we attempt to follow out our expressed policy of public education—of making our friends know that we want to deal with them frankly—that unless we understand them and they understand us, we cannot fill our proper place in the community. If they progress with us step by step in these times of increasing deposits and good earnings, is it not likely that they will have greater confidence in us and be more appreciative of our problems when conditions again reverse themselves—as they are bound to? Is this not an intelligent way of "in times of peace preparing for war?" If banks generally would do this, would it not go far to divert another such debacle as the recent "banking holiday," which we know was not precipitated by the bankers but by the public because of loss of confidence? Is this not the most lasting benefit from constructive customer relations?

It has been a rare privilege to a small city banker to have this opportunity to present in this clinic a few all-too-rambling thoughts. If our experiences can be adapted elsewhere, the effort in preparing this paper will be well recompensed. It will be a pleasure to share with you copies of Mr. Beaty's questionnaire or any other material mentioned, if upon your return you will drop me a line. You have been most indulgent with your time and attention, but if there are any points which you would like to discuss further, I shall gladly attempt to do so.

Opening Remarks of Rudolph S. Hecht, Chairman of Public Education Commission and Chairman of Board Hibernia National Bank, New Orleans, La.

In opening this year's Clinic I should like to take the opportunity to pay my personal tribute to the Association's comprehensive program of public education.

It is unfortunate that the 50,000,000 bank customers in America are almost totally uninformed as to the essential functions which the bank performs in the business and economic and financial community. This lack of knowledge of basic facts concerning the banking business is largely responsible for the prevalent atmosphere of popular antagonism, which remains more or less dormant during good times, but exhibits itself in a most militant manner during bad times, or whenever banking relations, for one reason or another, become strained.

Now the banker, of course, knows intimately all about the purpose and practice of banking, and the constructive part that banking plays in the business and social life of the people. The public does not know these facts. Obviously, it is the banker's job to correct this situation, not only from a selfish standpoint for the purpose of comfort and profit for himself, but from an altruistic standpoint for the general good of the community.

Our Association, in a masterful manner, has taken hold of this man-size job of preaching the gospel of business and banking relationships, and it is fortunate that we have as our leader a man like Robert V. Fleming, who heart and soul is back of this significant campaign of public education, and who personally has given a tremendous amount of his time and ability and effort in advancing so worthy a cause.

The American Institute of Banking for more than a third of a century has been training and educating thousands of bank employees in the fundamentals of banking and economics, and thus has made them better-equipped interpreters of the banking business to our customers and to the general public. And now, within the last two years, the Institute has inaugurated the Graduate School, which in cooperation with Rutgers College is providing higher banking education for the benefit of bank officials.

The Publicity Department of the Association is supplying more than 6,000 city and country daily and weekly newspapers with accurate and authoritative articles on banking, and the constructive activities of bankers and the Association for improving banking and business conditions. These newspapers reach a total reading public in excess of 25,000,000. The Department is also furnishing an intelligently prepared advertising service to more than a thousand member banks, who in turn are spreading this material throughout their respective communities by means of newspaper advertisements, posters and direct-by-mail pamphlets. The value to the banks and to the community of the quiet and effectively efficient work of this Department cannot be over-estimated.

Our magazine, "Banking," which has developed into one of the great periodicals of the country, and which commands the best editorial talent in the field of economics, banking and business, has a circulation of more than 30,000, most of whom are business, banking and industrial executives, who naturally are the leaders of thought and accomplishment.

The Foundation for Education in Economics, whose fund amounts to more than $600,000, "was created to establish scholarships in economics and promote economic research for developing a sound public understanding of the business questions which underlie and vitally affect our material welfare and prosperity." This Foundation has assisted worthy students to the number of 415 in obtaining college educations in accordance with its purpose, and more than 300 of these are now actively engaged in business.

It will be unnecessary for me to say very much about the work of the Public Education Commission, as this Clinic will afford a practical demonstration of a major feature of the Commission's program. Suffice it to say that, building on the sure foundation established by John Puelicher, the Commission is going forward with a deliberate but continuously definite program, which has for its objective a comprehensive public understanding of the bank and its functions and which will make for the maximum measure of genuine benefit to the banker, his customer and the community in general.

STATE SECRETARIES SECTION

AMERICAN BANKERS ASSOCIATION

Annual Meeting, Held at San Francisco, Calif., Sept. 21, 1936

INDEX TO STATE SECRETARIES SECTION

Summary: Study of Government Lending Agencies

By WOOD NETHERLAND, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

In introducing Mr. Netherland, President Auch said:

"Mr. Netherland, as I understand it, is Chairman of a subcommittee of the Banking Studies Committee of the American Bankers Association. That committee has made a very complete study and tabulation of the setup and the activities of all of the various Government agencies which are in the lending business. A good many of you, I believe, have had the privilege of seeing and studying the very complete report of this committee.

The various State associations of the country have been asked to appoint committees on Government lending to cooperate in the program which Mr. Netherland's committee is sponsoring, and as I understand it, I believe 44 State associations now have appointed such committees which are ready to work and therefore we have asked Mr. Netherland to come here before this meeting to give an additional explanation to that which he made, I believe, at our spring meeting, of what the committee has in mind and what part he believes that our State associations, through these committees, can play in this very important piece of work."

Mr. Netherland's address follows:

Mr. Chairman, Ladies and Gentlemen,—In a study which has extended over a period of some eight or nine months—and which as a matter of course, must cover many broad phases—it has been rather difficult to condense it, but I have tried to do so, and I will give it to you in as brief a form as possible.

A good many of the members, or a large portion of the members of our fraternity, feel very deeply with respect to the threat of the Government agencies in the lending field. So we have endeavored to make a study, a factual study, in order to determine, if possible, in the course of time to just what extent, if any, the Government is competing, and I hope to be able to give you a tentative outline of a program this afternoon of what it is proposed that the State committees shall do on this work.

To do that, I think we must have the right attitude. I think we have to review something of the nature of the banking business with respect, or in relation to Government.

Since the time the goldsmiths first began to act as custodians of the wealth of the community, in the form of precious metals, principally gold, and began to lend it out when they found that all the people did not call for it at the same time—began to lend it out and charge rent or what we term interest—there has constantly been waged a controversy between two schools of thought, one of which has felt that the Government should own and operate the credit machinery, and the other which feels that it should be left to unrestricted private enterprise.

Throughout subsequent history, banking in practically every country has represented a compromise between these views, or a sort of concilation of those two views. Any student of banking history, I think, would be inclined to suggest that either system would work. If the credit machinery were operated by mere automatons who were not influenced by the desire for profit and exploitation which too often accompanies the direction of the credit machinery by private individuals that would be one thing. Throughout all of these centuries of trial and error, however, and notwithstanding the abuse that creeps into the banking business when operated by private individuals, central governments have, for the most part, long since found out that the best way to run the banking and credit machinery was by privately chartered institution with strict Governmental supervision and control. Well, the reasons for this are obvious. In practically every form of society there are two kinds of forces, that is, the dynamic forces and the regulative forces, and by the very nature of banking, its fiduciary character, it is a regulative force.

Before the men in the banks are spread out all the plans of ambitious men and farseeing businessmen, all the schemes of economic planners, all the political schemes of government, and the banker is obliged to put the veto power on those he does not consider economically sound, and as unsound proposals constitute the majority, it isn't any problem, or it does not take any effort for the banker to become the most unpopular person in the community.

History shows that for centuries past older Governments have, for political reasons if nothing else, sidestepped the lending business and have been quite willing, in order to retain their own power and not to become unpopular with the people, that it should be operated by private individuals. It is obvious, of course, that there isn't any political administration, no matter how good their intentions may be, that is able to exercise the restraints and restrictions that are absolutely necessary for any sound credit machinery. Following this out to its logical conclusion, the Government in effect, is lending to the voters, and as a matter of course, they are forced by the people, particularly in a democracy such as ours, to follow the line of least resistance, and in the end, it resylts in inflation and chaos. Notwithstanding this well proven premise that most older nations have discovered, we asked ourselves the question—at least I did the other night—well, how is it then, that central governments for the most part have taken over the banking business? When you look over the world as exemplified by the recent nationalization of the Bank of France, you find that practically all the Governments in Continental Europe have taken over the banking business. There are two reasons for it, or a number of reasons, but one is the desire to finance themselves for extravagance, war; and the other is, I am sorry to say that in too many instances the privilege or franchise has been abused by the private individuals who had it.

I am giving you this background which I think is necessary as we approach the study of these Government lending agencies, as some of our folks become so bitter as to competition that we must know the background. We find in this country that the Government has seldom entered the lending business except because of some major crisis or because of some abuse on the part of those who had charge of it. Prior to the Civil War, when the State banks were in existence, the State banks loaned three or four hundred times their deposits, they issued State bank notes hoping (most of them) that the people wouldn't call for this money. We know what happened. They got into trouble and the Government taxed the notes out of circulation and destroyed that circulative privilege.

The same is true of the Banking Act of 1863. Both to finance the Civil War and to correct abuses, we had the National Banking Act. In 1907 we had inelastic currency. We hadn't provided any proper system as a banking fraternity, so the Government came in with the Federal Reserve Act in 1914. All of those things have arisen out of some national or economic crisis.

What has happened since the World War and since the depression of 1929 is contemporary history and I am not going to review that, but because the credit system broke down and we had no elasticity to it, then the Government entered the lending field with its emergency lending agencies. I might say here, as we approach this question and seek now to have the Government retire from the field, in many of its activities, at least where we find it competitive, we must bear in mind that they came in practically at our invitation, that is, the invitation of the banking fraternity, and we mustn't forget that.

They came in practically at our invitation, and supplied an elasticity to our credit structure. As a natural consequence, the banks got over the scare of the depression and want to extend their loans. It is perfectly reasonable that we find Government agencies somewhat in competition. As a natural consequence, in this procedure they probably took some loans that we would now like to have.

However, in putting forward our program, we must bear in mind, as a background, that the minute some bank protests about the Government taking away loans, you probably will find on file a request from that bank two years ago to "hurry up and make these loans so that we can get them out of our loan portfolio." So when we come into a court of equity we must come in with clean hands.

Many bankers claim they do not want to handle the type of loan that is handled by many of these Government agencies. On the other hand, no doubt there are certain sections of the country where the Government does actually compete with the private bank. Obviously through Congressional appropriation, capital stock contributions, free use of the mails and that sort of thing, these Government agencies can quote a lower interest rate, and commercial institutions who must pay their own operating expenses, have no subsidy in that sense, and that is wherein our job lies.

Some of these agencies are typical of agencies that have been in existence in older countries for two or three hundred years, and we may as well make up our minds to the fact that they are going to be in existence here, that our job is to insist that they stand on their own feet, the same as we do. Bankers have no right, people who own commercial banks have no right to insist that they should have the field. They haven't any divine right to the field of credit and banking so long as other groups that come in are subjected to the same type of supervision, are obliged to pay the same

taxes, and otherwise stand on the same level as this group operating commercial banks.

Take, for instance, the field of farm mortgage credit, in this work that we have been doing in the last eight or nine months. I don't know what the figure is, but I should assume 85% of them, particularly the banks that handle only demand deposits, insist that banks should not be in the farm mortgage field. We all know well that these farm mortgages were totally unliquid, and real estate mortgage people have for 50 years tried to establish on the New York Stock Exchange, or some place on the curb exchanges a ready market for farm mortgages.

As represented by a Federal Land Bank system, so far as I know that is the only medium that a commercial bank with demand deposits has to participate in the farm mortgage business and do it safely, with the reasonable degree of irks, of course, as to market fluctuations as there is on any bond—I mean by buying Federal Land Bank bonds, until and unless we as private chartered institutions erect some other machinery in order to take care of that type of credit. We do have a right to protest against unreasonably low interest rates. It is perfect folly for the Government to supervise or sponsor—and this is particularly true in the short term credit field—one type of agency like the Federal Deposit Insurance Corporation and through that agency guaranteeing its deposits. And then, across the street, put a lending agency that might put it out of business

It just doesn't make sense. The people in Washington have said that they do not want these permanent agencies to compete with private banking, they want to supplement the private banking business institution or chartered banking institution. Well, then, it is our job, wherever we feel that they are to have that information and to see that they do not compete. I am inclined to think that if we can present our case intelligently and insist on it, and let the people of the country know what the subsidy is costing them, that we will find a sympathetic hearing in the country.

Another thing we have to bear in mind: the same thing is true on the farm mortgage debt and the same thing applies to the urban mortgage debt. There are about 18 billion dollars of urban mortgages of the type that might be handled under the Federal Housing Administration. One of the better ways is through the Federal Home Loan Bank System. If they should get to issue bonds as the Federal Land Bank System is doing, that enables a commercial bank with demand deposits to participate in the mortgage business and have a quoted security, without taking the risk of non-liquidity that exists if you have the direct type of mortgage, unless, of course, you make them under the FHA. There you have a rediscount preference. And we must watch these fields of credit, I mean, the field for investment that we must have if we are going to have earning banks.

I don't know how many of you have seen that recent study put out by Young & Ottley, entitled, "Merchants of Debt," and this is something to think about.

Prior to the Civil War, the banks loaned from 300 to 400% of their deposits, some of them. For a hundred years practically, the total loans of banks went down until just before the depression it was about 70% of deposits. After the crack-up, now we have about 40% of our deposits. But the significant thing about that is that in no instance, over any extended period of time, was the loan level improved. During the last hundred years, the total outstanding loans of commercial banks has constantly gone down.

Now then, the question as to how far the Government has gone into competition with the commercial banks has been a question for discussion and debate with the bankers' associations and particularly with the A. B. A. for the last 18 months. So at the spring Executive Council meeting last year they appointed this committee to study the Government lending agencies and see what they were doing and how they were competing, and for the first time, we have prepared a manual—most of you have seen it—a loose-leaf manual, in which we have studied 25 of these agencies, the source of their funds, the rates they charge, their profit and loss statements where we could get them, and the nature of their operations, the type of loans.

Having assembled that, the question is how much are they competing in your State? We go into some States and we find the bankers there say, "Well, they are taking all of our good loans."

I sat across the table from the President of an association a few days ago who said, "We do not want those loans. We need that type of credit in this State We want the Government agencies to continue."

The American Bankers Association represents a composite picture, all the bankers of the country, and so we propose to find out in each State just how much these agencies are competing and where individual instances can be cited, we propose to do our best to correct them.

I think it is quite remarkable that the States have appointed 44 committees since the spring meeting to cooperate in this work. Some of them have begun some work on their own account, but following this Convention —we got the approval of the Banking Studies Committee this morning—we propose to submit a program or to work out with each State a program for a survey of the Government lending agencies in each State, that is, the agencies that are particularly active in those States. Obviously, what will suit for one State will not suit for another and therefore what we ask you to do is to go back home with this thought: The A. B. A. office will take up with you the plan for this survey. They will, likely, submit to you—to each Secretary, and his committee, and the President—a list of the various agencies operating in your State and ask which ones you want us to make a survey of in your State. We will ask for individual instances you can cite where they are competing. Where they have put down a ridiculously low rate of interest we will ask what are your suggestions, and how we can cooperate in curing that situation.

Furthermore, bear this in mind: That in the next session of Congress—there is no question of this in my mind and I don't think there is any in the minds of the other members of the committee—there will be additional moves to further lower the interest rates, to further increase Government subsidies, and through this organization we must have the machinery to present our case to Congress, to the Banking and Currency Committees of the two Houses, and endeavor to show to them how they are driving private or chartered banking out of the field, and try to get together, if we can. It is simply unbelievable to me that business and Government cannot get together in some way or other.

Certainly there are some types of credit that the banks should not handle and there are some types that the Government should not meddle with, so where is the dividing line. It seems impossible to me that we can't get together on that situation. And certainly, in my judgment, unless the bankers show a disposition to do that sort of thing, and the Government people likewise show the same disposition, we may look for some major change in the banking and credit machinery of this country.

In getting up this manual which most of you received, we have attempted to set up these agencies in a uniform manner, but obviously that was not possible with all agencies. For instance, in the Federal Savings and Loan associations, all we could cover was the amount of Government contribution to the capital stock structure. In the matter of Federal Credit unions, there is no direct subsidy there, except promotional expense of $50,000, which was advanced by the Government.

But what we want to do is to find out within the States, by county setups, what your problem is with respect to Government competition, and then we expect to sit down with the boys at Washington who have this in charge and place our case before them. Having done that, we will have discharged our responsibility. And, instead of bankers just in a blanket way condemning every Government operation, we should seek to find those that we feel to be helpful, that supplement our banking system, and use our best efforts to keep those institutions properly managed, out of politics, free from subsidy.

I should like to say this and then I shall be through: This is the first complete survey of Government agencies that has been made by any group. I believe it represents the first complete handbook on the question. Several other agencies, including the Brookings Institution, the United States Chamber of Commerce, and I think the Government agencies themselves, have such a book now in preparation. But at all events it seems to me that if we will study the work that has been done down at Washington by our Committee, by Mr. Huff, under the direction of Mr. Needham, and then apply that actually to our field experience, certainly we ought to have a sufficiently well rounded program to know what our problem is, and then the courage to meet the problem that confronts us.

I might say—I think it is no more than fair for me to say—that the Government agencies have shown a very cooperative spirit in this work. They have given us much confidential information that has never been published before and we have tried to respect their confidence. And the fact that the American Bankers Association committee has undertaken this survey, I think, has had a wholesome effect on those individuals in the Government who would, if left alone, just bodily take over the banking business. And I don't believe that it is too much to predict that as the emotions that have been engendered by the depression somewhat fade into the background, we may find the Government retiring from many of its credit fields and leaving the direction of private banking to private enterprise.

Discussion Following Mr. Netherland's Address

President Auch: I am certain that I bespeak the sentiment of all of us when I say to Mr. Netherland that he had made a very interesting and instructive address here. In the course of it I believe he has said some things that may seem challenging to some of you, and some things on which you might desire further information. If so, I have Mr. Netherland's permission to tell you that you may ask your questions or submit your views, and he will do his best to give you the answers. Who has something to offer by way of a question, suggestion or comment?

T. P. Cramer Jr. (Oregon): I should like to ask if the committee expects these county study committees to be handled under the sponsorship committees that have been set up in the different States now.

Mr. Netherland: Yes, the procedure will be not to do it in a blanket way. We will communicate with each Secretary and ask him what the problems are in his State, what his idea is as to how this survey, for instance, should be conducted in his State, how his committee feels about it, and we will largely be guided by the views of the committee in that State. There are some States, for instance, where some of these agencies hardly operate at all, so obviously there would be no sense in making a survey of some agency that doesn't operate in the State. And we will have that information from our office as to what agencies do operate there. We haven't developed all of that. In other words, what we want is for each State committee, if it wants to make the survey, to do so. That is up to the State, of course. This is purely a co-operative proposition. If the State doesn't want to make the survey, that is all right with us. But if they want to make the survey, we will lend our assistance in doing it along the lines you want it done.

W. G. Coapman (Wisconsin): Would you want an identical sort of survey in the States, to make comparisons as to results, or is it just a blanket invitation to make any kind of a survey they want? You want definite information when you have a survey made, don't you, along particular lines?

Mr. Netherland: Yes, we want it as uniform as possible, of course. I will say, we will send out probably a couple of sheets with maybe 40 or 50 questions on them and ask you to select out of those 40 or 50 questions those most applicable to your State, those that your committee thinks should be undertaken in your State.

President Auch: Mr. Netherland, some time ago in talking with you, I got the notion that perhaps you wanted data from various sections of some of the States. In other words, have you in mind the value of a particular agency being in competition in a particular district of the State, and perhaps not in another district? Perhaps you can make that clear.

Mr. Netherland: Yes, I think that, too, would be desirable. For instance we had an instance quite recently of a cooperative which had a good loan. It was a good cooperative, financially sound, and the man told me, I believe, that they were making a 4% rate at this cooperative, and that one of the Government agencies came along and took it at 2 or 2¼, I think—I don't recall the exact figure, 2½ probably. Anyway, he thought 4% was a fair rate in his country, and I think it is. There is a concrete case where that same bank may be furnishing the money with which to compete with itself. That is a typical case, Mr. President. That isn't applicable probably anywhere else. That is what we want to work out, if we can.

President Auch: Has anyone else a question or suggestion? This is your opportunity, you officers of State associations, to get an understanding of this thing in advance.

Mr. Netherland: Mr. President, we have some more members of my committee here that have shouldered this work—Mr. Mylander and Mr. Zimmerman. I shall be glad to hear from them, myself.

President Auch: I am sure we will, too, Mr. Netherland, if they have anything to offer.

C. F. Zimmerman (Pennsylvania): Mr. Chairman, I think one phase of this whole investigation which is bound to command attention among bankers is with regard to their own feelings that loans have dried up in their sections, without really knowing the reasons why. I am sure that is the case pretty much all through the rural sections of Pennsylvania, and I have the thought that when the local bankers find out the volume of loans that have been placed in their own counties by Government agencies and the rapidity with which those loans are being placed, we may get a background of public sentiment which will finally be felt at Washington.

Mr. Netherland has made a very fine interpretation of the aims of the committee. It is not a simple undertaking by any means. The application of any rule is bound to be qualified practically in every State in the Union. At the same time, when we see the—shall I say?—political trends on the part of certain folks at Washington toward lowering the rates of interest so that established banks may not compete at all, it is going to be very difficult to keep this whole question, finally, out of politics.

Those of you who have read the proceedings before the Senate Committee realize that some Senators have very extravagant notions as to how low the borrower ought to be able to get his funds at. We in Pennsylvania have always had a legal rate of 6%. That doesn't mean that all borrowers must pay the legal rate, but it doesn't mean that our banking structure has been set up on a basis of a going rate for rural banks of about 6%. And when they begin to discuss mortgages and loans to farmers at 2½, or 2% even, we know that they aren't talking the language of private banking in Pennsylvania.

So I feel that as we apply this whole research program over the United States and find out just what the local situation is, we will be able to make some suggestions that will be very helpful by way of getting the problems straightened out.

President Auch: Thank you. We have heard from one State Secretary, Mr. Zimmerman, who acts in that capacity, among other things. Let us hear now from an "ex," Charlie Mylander—my predecessor, by the way.

Mr. Mylander: I don't know that I can add anything to what Wood and Charlie have said. Some of these agencies of which complaint is now being made have been with us for a long, long time, and for a long time they didn't seem to bother the chartered banks very much. Then all of a sudden the chartered banks went out of the lending picture. The Government agencies stepped up and took up the slack. Now, when we are ready to go back in again we are howling about competition.

It seems to me that it is going to be the job of organized banking to attempt to see to it that these long established and permanent Governmental lending agencies—I don't like to call them Governmental lending agencies, because they are not, that is, the permanent organizations are not—practically every one of these that we think of as permanent Governmental lending agencies are not owned or capitalized by the Government, except as an emergency measure. They are privately chartered institutions, the same as many of our banks are. But they have been given, as Wood pointed out, certain privileges and certain things which are not given to the private banking institution. One of the largest of those privileges is the complete exemption from all taxation. Manifestly, it is unfair for the Government on the one hand to charter and sponsor a lending agency which pays no taxes whatever and place it in competition with an agency which is taxed by both State and Nation.

It seems to me it is going to be our job to get the facts and point them out to the Congress, in order that some of this unfair competition may be eliminated. I don't fear very much the result if both the so-called Governmental lending agencies and the chartered banks are on an equal footing. If we can't as individual bankers be smarter and more on our toes and more active and more familiar with the problems of our communities than the civil servant of the Government bureaucracy, we ought to be put out of business.

President Auch: Thank you, Charlie. I am a little bit surprised that Mr. Netherland didn't strike fire here with his statement in regard to mortgages, farm mortgages on the part of our chartered banks. I don't know his mind, but I surmise that he may wonder that there has been no comment on that. Does anyone wish to offer anything in that connection—a difference of opinion, agreement, or anything at all? Are there any other questions, then?

Mr. Welch (Connecticut): I should like to ask if the committee contemplates corralling figures relative to banking practices in the States, to compare those practices of rates and volume with the volume and activity of the Government loaning agencies, along with this survey.

[At this point, Mr. Netherland made a statement not for publication.]

Eugene Gum (Oklahoma): I would like to ask Mr. Netherland a question, by putting a concrete case before him, and see if he has a solution for it, or if his committee would have one. A gentleman from Oklahoma said he had a cattle loan, and had had it for years, for quite a sizeable sum. He said he was getting about 7 or 8% for it, which is a reasonable rate in Western Oklahoma, and he said the Government came along with their credit association—their association that makes these loans out of Wichita on cattle—and loaned that fellow that money at 4 or 5%. He said, "I got to thinking about that. I followed it through." He said, "I had $100,000 on deposit in a New York bank. They weren't paying me any interest on it, and I found that they jumbled my market together with a lot of other mortgages up there at Wichita and issued 3% debentures, and sold them to that bank at New York where I had my money." I said, "What are you going to do about it?" He said, "I don't know yet, but I feel like writing the New York bank, asking them if they bought those debentures with my money. It looks to me," he said, "like the Government is in competition with me, making loans to my customers, in my own town, and with my own money, at rates that I cannot compete with." What would be the method of straightening out a situation of that kind?

Mr. Netherland: Well, I am sure you don't want to hear me make another speech but, in the first place, if that were checked through the chances are that man, the customer, could be convinced that he was not getting such a "break" on the interest rate as he thinks he is getting. Another thing is that the law of supply and demand, of course, in the investment field determines the ease with which the Intermediate Credit Bank markets debentures, and the rate. And the demand is so great, the truth of the matter is, I don't know, but I imagine the outstanding debentures is around 150 million now.

Well, it doesn't make much difference whether the bank takes them or not, Mr. Gum. There are plenty of people who will take them because every time an issue comes out it is considerable oversubscribed. And then, for political reasons, I don't think the banks should take the attitude that we are not going to buy securities of that type. That is the surest way for us to get put out of the banking business—by declining to buy securities from the Government, or its agencies. Don't think for a minute that that isn't true—that that is the surest way for us to get put out of the banking business.

Mr. Gum: This man wasn't so much concerned about the New York end of it, but he said, "How can I hold that cattle loan?"

Mr. Netherland: The banker, you mean?

Mr. Gum: Yes.

Mr. Netherland: He will have to make some concession on the loan, and the man who borrows from him would prefer to borrow from him than from the other agency, even at some additional cost.

Mr. Gum: He has to go out and meet the Government rate, though.

Mr. Netherland: Not necessarily. I believe a lot of your people can be convinced that it is better to borrow from you than from the Government agency if you will talk to them and tell them the situation, point out to them what share of the subsidy they are going to have to pay. To be sure, that man is getting a cheaper rate from the Government agency, but how much are his taxes going to be increased because of the rate he pays? There is, of course, in this country one great school of thought that want all business in Government, and we simply have to go out on the firing line and talk to our people and show them the unfairness of it.

H. B. Crandall (Utah): Mr. Netherland, I was just wondering if you can meet the Government lending agencies' rate. We cannot in our State.

Mr. Netherland: You can—if your program is pitched on the idea of doing away with the subsidy. Rates, after all, are a question of actuarial experience, just like your like insurance premiums. They are based on losses, and a certain degree of profit, and I don't believe that one group of men can do it much cheaper than another, whether they are in the Government agencies or in private agencies. And you cannot compete with them on rates, so long as they are subsidized. Our problem, I think, is to try to get the people of the country to help us do away with the subsidy, and I think when the taxpayers get to paying the bill we will have plenty of assistance.

Mr. Crandall: I know in my own individual case if we tried to meet the competition and at the rates given by the Government we could not exist. They have no taxes to pay. We are taxed heavily. They have just as many employees as they want, and all the help they can go out and solicit, whereas I have to stay at home, and it would just be immediate death for us if we tried to compete. If you say that we have to do it and it is just a matter of theory that we can't, you just try that theory in a country bank in Utah and see how long you will last. You would find out it wasn't theory, it was just simply suicide.

Mr. Netherland: Those are the very situations we want the State committees to develop, to actually investigate those cases, and put them in the hands of the central committee, if you want to call it that, or the A. B. C. committee. In other words, we want that sort of illustration for ammunition in our fight to keep as much subsidy out of these agencies as we can. That is exactly the thing we want these State committees to develop—individual cases. If you have ever had any experience before a Senate Banking and Currency Committee, you must know that you cannot just generalize. You must show them concrete things. You have to show them the proposition you have in mind. Otherwise, they won't give you a hearing.

Mr. Crandall: Do we take it then that you, as Chairman of the committee, have the idea that all the banks in the country can compete with the Government lending agencies—that we have to come to that? Is that it?

Mr. Netherland: No. I don't think that at all. I think that we are certainly competing with them now, or they are competing with us.

Mr. Crandall: You have to meet that competition.

Mr. Netherland: Yes. What we want to do is get them out of the field. There are several ways of doing that. One way is to register our complaint, just as you are doing now, and show those people in Congress how they are able to underbid us on rates and how their rates are not justified, and show them what they are doing to our earnings, and tell them it is questionable whether we are going to be able to stay in the FDIC if our earnings keep on going down. And we have to build up our case, because that is the only way we are ever going to get anywhere on it.

Mr. Crandall: I understand that. But I can tell you right now that you cannot run a bank and run it on those rates. It can't be done—I know that.

Mr. Netherland: No. But I do think this—I know there isn't any question about it—that we must be reasonable on those rates. You know what I mean by that. There are some sections of the country where they have charged, particularly on these small loans, 20, 30 and 40%. I know where those situations have existed.

Mr. Crandall: Our State is limited on that. We can't make any rate like that. I don't know of any bank in our State which has ever done anything like that. I don't think there is a bank in our State which has ever followed the practice of charging 30 or 40%.

Mr. Netherland: There are other types of credit besides the banks—merchants' credit and stuff like that. This is all bound up in the whole credit problem.

Mr. Crandall: This is a bank meeting—I wasn't referring to anything else. Well, I am glad to get your views.

Mr. Zimmerman: May I offer a suggestion, Mr. Chairman? In the hearings at Washington, there was a very significant phase of this whole matter which marks an inconsistency that we will never be able to meet except by attacking it, namely, that when the Government lending agency places a lien against a farmer's property, and he happens to have a year when he has no crop, he feels that because it is a Government lending agency he can put the pressure on in Washington and have his rate lowered, and the Government lending agency is apt to respond to that, because the foreclosure of the debtor's affairs is the last thing in the world they wish to have happen. That is why it takes on the political phase, and that is very clearly marked in the hearings at Washington. Private banking is in an entirely different position. When our creditor can no longer navigate, we have to see if we can collect. It works just exactly the opposite way in Washington—if he can no longer navigate, they try to give him a lower rate or an extension of his amortization program and thereby tide him over. That gap must be bridged in some way.

President Auch: We can allot a few more minutes to this subject. If you have anything further to offer or any further questions, please put them promptly. Has anyone else anything?

Haynes McFadden (Georgia): What are you going to do with your production credit agencies? Eugene Gum touched on that subject and everybody else backed off. That is a serious problem with us. The production credit associations are rapidly reaching a point where they are lending more heavily on commodities and things like that than the banks.

Mr. Netherland: The production credit agencies at the prsent time have about $120,000,000 supplied by the United States Government, for which they do not pay anything, and to the extent of the subsidy on that capital stock, it is unfair competition and should not be permitted. It is our job to place that before the Congress of this country and see that it isn't done. Moreover, unless we watch it, unless organizations such as these are on their toes, they will appropriate more money upon the same basis.

The present trend of the production credit agencies is to get on a self-supporting basis. Another year like this year, and they will not be very

from it. Now then, I think this is a fair position—that wherever they are on a self-supporting basis, without subsidy of any kind, with the same type of supervision that we have to undergo in the banking business, and paying the same taxes, we cannot ask them to withdraw from the field.

Mr. McFadden: It seems reasonable to me that you could ask them to do this—they will lend a man money to produce a crop of cotton, and when he gets it produced and ginned and baled, they will lend him the money to carry it on, which was not the original purpose of the production credit associations at all—

Mr. Netherland: Yes, they have a perfect right to lend on commodities, the same as a bank has

Mr. McFadden: They have?

Mr. Netherland: Our banks there in the same field lend a man to produce his cotton and if he produces it and wants to hold it for awhile, they will lend him money to hold his cotton

Mr. McFadden: But the purpose of the Production credit associations was to enable a man who couldn't get money from a bank to produce his crop. After he gets that—

Mr. Netherland: I wouldn't say that—that he couldn't get the money from the bank.

Mr. McFadden: Essentially, that was it. If he could have gotten money from the bank there wouldn't have been any use for the production credit associations. He gets his crop produced and in marketable condition, and anybody will lend him money on it, and yet the production credit associations say whether they have the right to do it or not, they are going to do it.

Mr. Netherland: They can do it. They can make housing loans, for that matter, if they want to.

Mr. McFadden: Well, that is hurting worse than all the farm mortgages. They are welcome to them, in our country, if they want them.

President Auch: Is there anything else on this subject, gentlemen? If not, let me thank you, Mr. Netherland.

Mr. Netherland: Mr. Chairman, I have to go to another meeting but before I leave I want to say that our committee would like to know how the Secretaries and other State Association officers here feel about this program. We don't want any formal resolution or anything like that. The program is wholly set up to protect the lending field for commercial banks and we are going to have a lot of different views as to how that should be done. Now then, do the Secretaries feel that this program is worthwhile and do they want to go on with it? Do you feel it is a worthwhile program?

Mr. McFadden: I move we give them a formal resolution without asking for it.

President Auch: All right—What is your pleasure? I don't think it is necessary to be formal about it, but is it the feeling of not only you Secretaries here but of the other State association officers, Presidents and Vice-Presidents of State associations, that it is worthwhile? It seems to me, if I may offer this comment, that the information which is developed in some considerable detail by the various State associations is going to have an important and governing effect on the future procedure of this subcommittee. Is that not true, Mr. Netherland?

Mr. Netherland: That is right.

President Auch: In other words, if we differ with some of the things that have been said here, if we have the opinion that the situation in our own State is different perhaps from that presented here, then it is up to us to make a showing through research and the obtaining of data on our own situation. What is your feeling on this, gentlemen? Do you think that it is a worthwhile project? Are you willing to go ahead, get your committees to work, develop the information, and work along the lines that are desired by this committee?

Mr. Zimmerman: I move you that the Section express its approval of the program and pledge its full cooperation to it.

President Auch: Mr. Zimmerman has moved that the Section approve the program as outlined and extend its full cooperation. Is the motion seconded? . . . [The motion was seconded by W. F. Keyser (Missouri), put to a vote, and carried.] . . .

President Auch: Is there anything else, Mr. Netherland, from your standpoint?

Mr. Netherland: No. Thank you very much.

COMMITTEE AND OFFICERS' REPORTS—STATE SECRETARIES SECTION

Address of President David M. Auch, Secretary Ohio Bankers Association, Columbus, Ohio

The program of the State Secretaries Section this year has been based on the belief that it could serve most effectively as a connecting link not only between the various State associations, but between these organizations and the American Bankers Association.

Some of the functions formerly performed by the Section have been dropped, the number of standing committee has been reduced to avoid duplication of work done by other agencies, and attention has been turned more directly upon the possibility of coordinating the efforts of all organizations operating in the banking field.

Complete unification of the efforts of these various organizations, of course, is neither practicable nor desirable. Problems vary with geographical location of membership and regional or local conditions. Opinions on many issues are widely divergent. But there does exist a zone in which the interests of all bankers' organizations are either identical or sufficiently similar to permit a joining of forces. The writer holds the opinion that all concerned have a definite obligation to seek this common ground and to adopt unified programs in as many fields as possible. The value of this cainnot be doubted.

Cooperation between these various organizations requires reasonable adaptation of projects and ideas and a display of the spirit of give-and-take on the part of all concerned. The past 12 months have witnessed a growing tendency in this direction. There is ample reason to believe that this is one of the most significant developments of the year, and that it portends increased cooperation in the solution of the many banking problems which must be met in the future.

Probably one of the best opportunities for an effective joining of forces of State associations and the American Bankers Association lies in the government lending program sponsored by the Committee on Banking Studies. A subcommittee of this committee of the American Bankers Association has made a survey of the various agencies of the Federal Government which operate in the lending field. The results of this survey, which is complete in every respect, have been placed in the hands of State Secretaries, officers of State associations and special committees which they were requested to appoint.

The Committee on Banking Studies is of the belief that competition of the government agencies listed in its survey can only be eliminated when such necessary functions as they perform are taken over by the banks. The committee has requested action of various types on the part of State associations. A complete explanation of the activities and desires of the committee will be made later during the session and I should like to urge that everyone give full consideration to the merits of the suggestions advanced. This project is a part of the program advanced at President Fleming's regional conferences on banking at which the importance of State association cooperation was made entirely clear.

Other fields in which coordinated efforts on the part of both State and national organizations are essential to success, are Federal legislation and public education. It may be that the immediate future holds no threat of drastic revision of our Federal banking statutes, but let us not forget that the close understanding which developed between the State associations and the American Bankers Association when the Banking Act of 1935 was under consideration had a major and favorable effect upon the final form of this legislation.

Much uniformity has existed in the nation-wide program of public education which has been carried on during the past several years. This has lent materially to its effectiveness. With the betterment of conditions recently there has appeared a tendency to slacken our efforts to inform the public on banking. This, of course, is most unfortunate, for public education certainly is not an emergency proposition. If it is to bring results it must be a continuous process during good times and bad, for it is only when the situation is normal that the public mind can be prepared for the unusual conditions which arise from time to time.

At the spring meeting, at Hot Springs, our Committee on State Legislation submitted for your approval a rather ambitious project. This consisted of the assembling of certain rather detailed information on legislative activities and methods of the various State associations. At that time all present agreed that the project should produce valuable data and that it should be undertaken. As will be revealed in the report of the Committee on State Legislation, this work was started. However, full cooperation on the part of State Secretaries was not forthcoming, and as a result the data is not complete. Some of us, at least, still are of the opinion that the program of the committee should be completed either through continuance of its efforts or through adoption of the program by another agency. I commend this to your active consideration.

In a previous report to this section it was recommended that consideration be given to the organization of additional regional conferences of State association officers. Two of these organizations have been in operation for many years in the Midwest and South. There has been some conversation and correspondence on this subject, but no definite action. While it may not be officially within the province of this Section to organize or sponsor such regional organizations, they have proved themselves so valuable in sections where they exist that the recommendation is repeated with an offer of aid in the development of such conferences.

In closing, permit me to express appreciation of the splended cooperation which has been received during the past year. Such accomplishments as may have come are traceable to the valuable aid received by the officers of the Section from all concerned.

Report of Committee on Insurance and Protection, by Chairman William Duncan Jr., Secretary Minnesota Bankers Association, Minneapolis, Minn.

Mr. Chairman and Gentlemen—This Committee has no written report. At the time that the Committee was selected by the President, certain responsibilities were delegated to the Committee predicated on an unknown situation. Since the Committee was appointed, the A. B. A. Insurance Committee has formulated a change of forms and policies, and the companies have reduced their rates. So consequently there was little for this particular Committee to do.

I was interested in Mr. Netherland's talk [given in this issue among the addresses before the State Secretaries Section]. He made reference to two schools of thought. That possibly applies to governmental lending agencies and competitive interference on the part of commercial banks, but in this insurance controversy I discover many more than two schools of thought, with many suggestions as to how an apparently unsatisfactory situation that has existed in the rate structure should be adjusted. I just want briefly to give you my own personal opinion, and in any suggestions that I may make I am not speaking in behalf of the entire Committee.

I think that in settling upon any definite program, affecting a readjustment of rates, in an attempt to create or bring about a cooperative action on the part of the various States, we have to take into consideration existing conditions in those respective States, as to whether or not the States themselves operate insurance departments, whether or not secretaries are agents for companies writing that sort of coverage, and whether or not those facts have an influence on the attitude of secretaries in becoming more enthusiastic in criticizing interference on the part of certain companies.

I think that there can still be an adjustment of rates found in many States, and I appreciate that in many States the rates as now applying should be very satisfactory. I have my own personal opinion as to what brought about this great reduction. It is quite human for insurance companies, the same as any other business, to watch competition, and although we have been striving for many years to get consideration on rate readjustment, we were always combated with the suggestion that the loss ratio was such that a readjustment was not justified.

This may be of some interest to you: that State Secretaries had considerable to do with placing National banks, when the law was first passed, under the protection of the G-Men, and they had considerable to do with including FDIC banks when that law was amended. That is not generally known. But I know who the individual was who proposed the first legislation and exactly how it was accepted by the Attorney General in Washington. All of those things have made a better situation from the standpoint of companies, and have had a great tendency from a physological point of view, at least, to reduce daylight holdups.

We have had a very good experience in loss ratio, and although we are experiencing low rates, we want to show a justification of that situation by cooperation in keeping our counter cash down, in inaugurating protective devices, approved protective devices, and then following the instruction of the manufacturer who puts in those devices and showing in every possible way that the banking fraternity will do its part in eliminating this hazard.

The filing of rates by certain companies in this country in certain States had an influence on this reduction, whether the companies did or did not, and there are three or four States today enjoying a lower rate than the conference company rates under certain forms of policy, to the extent that in my own State in 20 months we have saved the banks $90,000 in premiums, and in two other States they have saved in like proportion, according to the number of banks.

Rates were filed in other States by the companies that are offering these rates, and undoubtedly it had an influence on the rate readjustment. As I said before, I feel that there still should be further reduction, and it should be brought about by intelligent action and cooperation on the part of the secretaries.

I am not convinced in my own mind—basing that on some experience we had a number of years ago—that the way to do that trick is the organization of mutual companies by the bankers themselves. It is a specialized business and one that I think we as bankers should keep out of.

We had an experience in our State with a mutual a number of years ago that cost us plenty of money. If you are fully convinced that the entire program of consumers' cooperators should be established as competitors with private business in your own communities, then from the standpoint of the banking fraternity that would be your first contribution to a consumers' cooperative.

I want to pay tribute to the work that the committee of the A. I. B. has done. I want to make one suggestion, however, that I think would be very much appreciated: that the various forms or information as to changes of the policies should be sent to the Secretaries so that they could post their member banks. If it has been done, I have never received any information, and a number of Secretaries have talked to me about it. That is just a suggestion for your committee. Frank, if you think it is the thing to do.

I believe that there is a possibility of further reduction in rates by handling this program intelligently, and I think as time goes on, if you are insisting upon your banks cooperating with the companies in exercising the caution that they should, that you will have ample ground, based upon loss experience, to ask for that reduction. I think, as far as protective departments are concerned, that the last one in the States was dispensed with this last year—the State of Wisconsin. I think that their experience possibly has been the same as that of the other States: that they are an antiquated part of the banking association, that the work that should be delegated to the associations can be done just as intelligently and more economically through the Secretary's office.

There is just one other suggestion that I want to make that is not in connection with this insurance talk: During the discussion of these governmental competitive agencies, My President, who operates a very successful country bank in Minnesota—a bank of $500,000 deposits—has set up a piece of machinery to compete with governmental agencies that has worked very successfully, and I was in hopes that he would enter into the discussion. But he came to me after that part of the program was closed and made the suggestion that he would be very glad if any of you men are interested in his scheme to go into the matter in detail after this meeting. He will be in the back of the room.

Report of Committee on State Bankers Association Management, by W. Gordon Brown, Executive Manager, New York State Bankers Association, New York, N. Y.

On Aug. 19, 1936, the Committee on State Bankers Association Management sent a letter to all Secretaries asking them to advise the committee what new activities have been undertaken by the various State associations since the committee last reported at the convention in Washington in the fall of 1934. Replies have been received from 43 States, and I shall summarize the information they sent to us.

Dues

The first question asked in the committee's letter of Aug. 19 was in regard to changes in schedules of dues. Five States have increased their dues and one State is studying the matter.

New Jersey raised their dues in August, 1935. The increase was accepted with practically no unfavorable comment. Their rates, however, are still lower than many other State associations.

New York increased dues in January, 1935, due to a decline in number of members and need for larger income to take care of increasing activity. The increases were only nominal for the smaller banks but the percentage of increase for the larger banks was considerable; the net result being the revenue from membership dues now amounts to about $45,000 per year, as against $34,000, or an increase of about 30%. No serious objection was raised by members and the loss of members amounted to less than 1%.

Michigan has a special committee working on a revision of their schedule which, in the opinion of some members, requires a further breakdown into a larger number of classes.

Mississippi raised dues in 1935. With a few exceptions members understood the ecessity for higher dues per bank because of the reduction in number of banks.

Oklahoma raised dues in 1935, shifting from total resources to capital funds as a base. Let me read Mr. Gum's comment:

"We raised dues in the Oklahoma Bankers Association last year pretty sharply. One hundred and twenty-one of our banks decided it was too much and didn't pay. That represented a little more than one-fourth of our banks. I called on those banks . . . and told them why they should pay it, and practically all gave me a draft. This year we did not have much trouble when we made our drafts. Such radical changes always need a little explanation.

"Under the old plan, we raised about $6,000. Under the new plan we raised about $20,000, which you will see is some raise."

Tennessee raised dues at their convention in May, 1936. The increase was necessitated by the decline in income over a period of years, due to the reduction in number of members. The new schedule was accepted without any serious question, only about six banks failing to pay their dues. Prior to the increase dues of this association were extremely low, and after the increase the average is about $20 per bank as compared with a nation wide average of $30 per bank.

The experience of the above five associations indicates that where dues are low and have not been raised for some years, it is possible to increase income where the need can be shown and the new schedule properly explained and sold to members.

New Committees

The second question your committee asked was whether any new committees had been added and, if so, for what purpose. To this, 29 States replied that they had appointed committees on Government Lending Agencies to cooperate with a subcommittee of the Committee on Banking Studies of the American Bankers Association.

Other new committees are reported as follows:

Arkansas has appointed a Committee on Bank Budgeting.

California has added a Committee on Mortgage Loans, "due to the obvious desitability of standard practices in this field, one of the largest loaning outlets in California. The committee is studying the standardization of fees and routine operations, standardization of legal instruments, appraisal practices, real estate and improvement valuations, their stabilization within reasonable bounds, the study of existing mortgage loan situations, the maximum and minimum rates per square foot on buildings and per acre on farm lands loaned thereunder, the accumulation and dissemination of soil and water-table information, the education of bankers along the proper use-value of lands and buildings, in connection with the amount which may be loaned thereon, and last but not least, studies looking toward the devising of new methods of loaning which will enable chartered banks to compete to better advantage with government mortgage loan enterprises."

California has also added a State Bar Committee to deal with a question raised by attorneys as to whether banks are practicing law in the usual conduct of their business; also an Insurance Committee to study various types of insurance carried by banks, such as fidelity bonds, public liability and fire insurance; also a Committee on Bank Credits, appointed to develop uniform credit information and to unify bank requirements of borrowing customers respecting credit information; also a State Income Tax Committee to work with the State authorities respecting the new State income tax.

Georgia has appointed a Committee on A. I. B. Extension Work.

Idaho has appointed a Committee on Old Age Pensions, and a Committee on Public Relations.

Illinois has appointed a Committee on Trust Functions. Mr. Graettinger reports that "This committee has charge of all matters pertaining to fiduciary relations and activities of the trust departments of banks. It was thought advisable to add this committee because of the development of this specialized business, and its importance in the field of bank activities. This will probably develop into a trust division of the Association fashioned somewhat along the lines of the similar division of the A. B. A."

Indiana reports that it has added a Committee on Agriculture, which was dropped some years ago.

Iowa has appointed a Postal Savings Committee to investigate Postal Savings competition and work with similar committees of other State Associations and the A. B. A., looking toward getting remedial amendments to the Postal Savings Law.

Massachusetts reports that an Insurance Committee has been appointed to study matters of insurance and endeavor to obtain better coverage at lower rates; a Social Security Act Committee to study all matters pertaining to both Federal and State Security Acts and pass along information to members, and a Personal Loan Commission, which is a separate organization sponsored by the Bankers Association to point out pitfalls and undesirable and dangerous practices in connection with the making of small loans.

Missouri has appointed a Committee on the Sutdy of Adequacy of Banking Service, the object of which is to study the question of whether the existing banking facilities in Missouri are adequate and if found inadequate, to recommend the way in which additional facilities should be provided.

Montana has appointed a Committee on Public Relations.

New Jersey since our last report has added a Pension Committee which recently completed the organization of a Pension Fund now before its members for consideration.

New York reports a Committee on Pensions which has filed its report, as a result of which a Board of Trustees has been created to proceed with the development of a pension plan.

New York also created a new Committee on Activities at the Convention in June, 1936. The committee consists of six members with staggered terms of office. The purpose of this new committee is to initiate research projects in the interests of members, to coordinate the work of other committees of the Association interested primarily in new studies of developments in banking and to keep abreast of other research projects in the field of banking.

Ohio has added a Committee on Cooperation with the A. I. B. The work of this committee consists of interesting the senior officials in member banks in the organization of new A. I. B. Chapters and study groups.

Oregon appointed a Pension Committee resulting in the installation of a pension and retirement plan for officers and employees of member banks. The plan went into effect Jan. 1, 1936 and is working out staisfactorily.

South Carolina reports that the duties of the Bank Management Committee have been enlarged to include work on public relations.

Vermont added a committee to consider the list of bonds now legal investments for State banks and a committee to study service sharges and submit a schedule of charges applicable to Vermont banks.

Virginia has added a Pension Plan Committee.

West Virginia is endeavoring to develop more A. I. B. Chapters and promote group activities.

Wisconsin has added a Director of Public Relations to its staff. He will organize intensive training classes for bank officers, directors and employees, will cultivate better relations with the press, promote a program of talks before schools and adult groups and assist bankers in the preparation of timely articles and talks on subjects of interest to the public.

Research Programs

The answers to your committee's third question in regard to research programs indicate that 24 States now have committees organized to undertake this work, six States are planning to, or are considering it, and 13 States have taken no action for one reason or another. The comments of some of the States which have undertaken surveys are interesting, and the comments of several which have not, are more so.

Arkansas says: "The Committee on Banking Conditions and Trends has undertaken a survey of banking in the State of Arkansas. This survey is being conducted by Dr. Kenneth H. Hunter of the State College of Agriculture, assisted by members of the committee and officials of the State Banking Department, Federal Reserve System and Comptroller of the Currency."

Georgia's program includes (1) tabulation of rates of interest paid on time deposits, seeking to prove the advantage of a minimum lower than specified in regulations of the Federal Reserve Board and the Federal Deposit Insurance Corporation; (2) a study of bank portfolios with a breakdown of earning assets as complete as the source records make possible; (3) a study of the rates, recoveries and net incomes from each class of earning assets embraced in the above, and (4) an analysis of profits, dividends and service charges over a 12-year period.

Kansas says: "We are continuing our usual annual research survey in regard to bank earnings and operating costs conducted in connection with the facilities of the Federal Reserve Bank of Kansas City and the State Banking Department of Kansas; some additional research work may be entered into, including causes for bank failures in Kansas and limited banking facilities for non-banking points."

This would seem to indicate that in Kansas this work has been carried on for some years past.

Minnesota reports: "We have appointed a Reserach Committee and will have the cooperation of the School of Business of the University of Minnesota in making the survey."

Missouri reports that a Committee on the Study of Banking Developments was appointed "to make a thorough investigation of the banking structure of the State with a view to being in a position to recommend intelligent action as to improvements in banking methods. The committee will cooperate with the Association of Reserve City Bankers in its similar work of national scope."

New York at its convention in June, 1934 adopted a resolution calling for the creation of a Commission for Study of the Banking Structure to undertake a continuing research into the banking needs of the people of the State. Shortly thereafter, a statistician was added to the staff and he began the assembling of the balance sheet figures and earnings of New York State banks for the years 1923 to 1935. The report of the commission was published in December, 1935.

North Carolina reports that: "We have added a Bank Research Committee in order to be in line with the other associations throughout the country and at the request of the Association of Reserve City Bankers.

"The Bank Research Committee consisting of a Chairman and three members has begun making plans for their work after conference in a meeting at which Professor F. Cyril James was the speaker. They have secured the cooperation of the Department of Economics and Finance at the University of North Carolina and the State Banking Department has agreed to furnish a man for research work for as long as six months without cost to the Association, since the entire operating expenses of the Banking Department are paid by the banks."

What is being done in Arkansas and North Carolina may suggest a solution of the problem of several associations which have indicated a desire to undertake this work but have been unable to do so because of the cost.

Tennessee has appointed a Bank Research Committee. The first phase of their work will be a study of bank income and expenses and most of the work is now being done by the Secretary who is gathering statistics. After a compilation is completed, outside assistance will be engaged for statistical work and analysis.

Wisconsin has added a Committee on Bank Management which will make a study of Service Charges, Investments and Present Loaning Policies and Rates.

In addition to the above the New England States are working on a plan to make a survey of all banks in those States similar to the study made in New York State.

The comments of several of the States which have not undertaken research activities are as follows:

Oklahoma—Mr. Gum reports: "We have not organized a research department and do not know that we will. The proper kind properly operated would be a grand thing. I listened to Professor James's plea for a research department for Oklahoma and I thought I could see branch banking in the wood pile. I am often wrong. I hope when the chip is lifted they will find an independent bug under it."

Pennsylvania—Mr. Zimmerman reports: "No 'research' in Pennsylvania. Our Council of Administration threw this New York City banker's (note singular, meaning Guy Emerson) idea out of the window at the July meeting. Other States will follow suit as soon as they get the low-down. . . . It's a branch banking move and will die aborning."

Protective Departments

The answers to your committee's final question in regard to Protective Departments and your opinion as to their value show that 35 States have no departments, as such, three States having discontinued them in recent years, and only a few Secretaries seem to be in favor of them.

In conclusion, the fields in which State association activities seem to be expanding, in the order of their relative importance, are:

1. Research.
2. Pension plans.
3. Public relations.

These increasing activities are indicative of the growing importance of the varied services rendered to member banks and hence the increasing value of membership. They mark the trend of State associations away from social activities toward activities of more serious and practical value.

Respectfully submitted,

W. GORDON BROWN, *Chairman.*

Report of Committee on State Legislation, by C. C. Wattam, Secretary North Dakota Bankers Association, Fargo, N. D.

In presenting his report, Mr. Wattam said:

Mr. Chairman, Ladies and Gentlemen: For the benefit of those people present who do not perhaps understand this report, I might say that the report covers a questionnaire which was sent out to all of the Secretaries subsequent to the spring meeting, covering State legislative matters.

The report follows:

Since the meeting of the State Secretaries Section at the Executive Council last spring the activities of this committee have been confined to the legislative questionnaire, which was sent out to the Secretaries of every State association. To date only 18 Secretaries have replied. In some of the States the matters set forth in the questionnaire have not arisen recently and arguments either way were not available. In other replies there seemed to be a misunderstanding of the information required and instead of giving the arguments pro and con, only the results were shown.

For the purpose of indicating what your committee had in mind with reference to the information asked for in the questionnaire, and to enable you to form some opinion as to whether the idea of gathering and summarizing information on these subjects is worthwhile and of sufficient value to warrant a continuance of our efforts along this line, we desire to quote you the reply of the Ohio Association on the question of legislation providing for the elimination of double liability on capital stock of banks as follows:

"Double Liability on Bank Stock

"Double liability in Ohio is constitutional. Therefore, it requires a vote of the people to produce a change. Constitutional amendments may be submitted to vote either by resolution of the Legislature or by a petition filed by sufficient voters. The Ohio Legislature last spring voted to submit the question of elimination of double liability on State banks and building and loan associations. (Building and loans receive deposits in Ohio.) This question will be on the November ballot. Adoption of the necessary legislative resolution was accomplished through the cooperation of this office, the State Banking Department and State bankers throughout Ohio, who acquainted their legislators with the facts.

"The following arguments were used on legislators and will continue to be use on the public in an effort to obtain votes for the amendment.

"1. Deposit insurance protects fully 99% of all bank accounts in Ohio.

"2. The Ohio Bankers Association has agreed to enactment of a law putting 10% to surplus until surplus equals capital, before paying dividends (identical with Federal law). This would actually be more valuable to depositors than double liability.

"3. Double liability has been more or less a snare and a delusion. While its collection has worked untold hardship on numerous people, actual figures show that it has meant less than 5% in increased dividends from closed State banks in Ohio.

"4. Since national banks are relieved of double liability by Federal law, as of July 1, 1937, State banks must be accorded the same treatment.

"5. Increased capital works for the protection of depositors. With double liability existing, it is impossible for State banks in Ohio to sell stock and increase their capital.

"6. With largely increased deposits in prospect, it would be necessary for many State banks to obtain additional capital, if they want to continue in business. If they cannot do so as State banks, they doubtless will seek national charters and the State banking system eventually would be destroyed.

"7. An additional reason for increase in capital (now impossible) is the satisfaction of demand for loans. The amount a bank can loan of course is based upon its capital, and if State banks are not put into position to increase capital, loans will be restricted besides.

"8. Twenty-two other States now have no requirement for double liability on the shares of State banks.

"9. Our campaign for favorable votes on the constitutional amendment will be a quiet one. Our plan is to work through officers, directors, employees and stockholders of State banks, with some cooperation from national banks. We plan through a series of local meetings, to acquaint officers of State banks with what must be done and place on them the responsibility of saying that all connected with their institutions work in this campaign. Every person connected with the banks is to be given printed matter listing the arguments for elimination of double liability and he will be expected to work.

"Periodical reports from various banks are expected to reveal the amount of work done and to give opportunity for stimulation of those who may lag. The campaign contemplates no publicity until a late date. Opinion is that such publicity would do no good and tend to stir up opposition. (More details on this if desired.)'

We also give you herewith the reply of the Kansas Association on the question of proposed legislation looking to the reduction of contract rate of interest.

Contract Rate of Interest

"(1) The legal rate of interest in Kansas is 6%. The maximum contract rate is 10%. The proposal to reduce the rate on one or both has been advanced at almost every session of the Legislature, but has not prevailed. It is significant that the Legislature in its biennial sessions in good times and bad times and all kinds of times has never seemed to regard the mere reduction of the maximum contract rate as a matter of very great public concern. When the thing is thought all through and sifted to the bottom, it is readily discovered that the maximum permissible contract rate has little or nothing to do with the actual current discount or interest rates which are always prevailingly below the lawful maximum, and which for obvious reasons are regulated by local conditions and customs and not by statute. Were there no statutory limitations at all, current contract rates would regulate themselves or be controlled by the natural laws which govern the prices of all commodities. The prevailing contract rate on the entire volume of loans and discounts in Kansas banks is known to be well below 10% or 9% or 8%, and it is believed would not exceed and possibly not equal even 7%. The cases where 10% or a higher rate per cent has been applied represents for the most part small advances for short time when the interest yield at less than 10% would show a loss or at best a mere stand-off to the bank. It has not been difficult to convince the committees of the two legislative bodies that the actual prevailing rate is a most acceptable rate both to the borrower and lender.

"(2) Bill was before the Kansas Legislature of 1935 to reduce the contract rate from 10% to 8%. The K. B. A. Legislative Committee, this time, deemed it advisable not to oppose the bill. The House Committee on State Affairs, to which the bill had been referred, originally recommended its passage, but later in same session reversed their recommendation and reported adversely, when it was discovered that to have reduced the contract rate from 10% to 8% at this time would have interfered with the operations of the Federal Housing Administration in making amortized loans, the rate on which to the borrower would in the end exceed 8% and thus become usurious. Other reasons may also have entered in to govern the committee's conclusions.

"(3) Furthermore, other Commonwealths, many of them much older than Kansas, seem not to have been over-much excited in this matter. In six States, viz., Maine, Massachusetts, New Hampshire, Rhode Island, Colorado and California, any rate contracted for is lawful. In five States, viz., Connecticut, Nevada, New Mexico, Utah and Washington, 12% is the lawful contract rate. Thirteen States, including Kansas, have a 10% maximum; one State, North Dakota, 9%; 10 States 8%; two States, Illinois and Michigan, 7%; seven States 6%, and four States 6%, with certain modifications.

"It is interesting to note the status in the various States with respect to the legal rate as distinguished from the maximum contract rate. Four States, Alabama, Colorado, Florida and Montana, stipulate a legal rate of 8%. Nine States stipulate 9%, including California, Idaho, Georgia, Nebraska, Nevada, South Carolina, South Dakota, Wyoming and Utah. Thirty-two States, including Kansas, stipulate 6%, and three States, Illinois, Louisiana and Michigan, 5%."

Obviously some worthwhile information along this line is available from many States, and it occurs to the members of this committee that each Secretary might be furnished by some central clearing house with a list of the various subjects which may provoke adverse and antagonistic legislation, and that when such legislation is proposed in any State the Secretary, or Legislative Committee handling the matter of presenting the bankers' side, might forward to such central clearing house the arguments in favor of and against such measures, and this information, in turn, could be relayed to the various State Secretaries, either at once or upon request.

Should the continuance of this work meet with the approval of this organization it should, in order to facilitate the work, be carried on by some permanent section of the American Bankers Association where the personnel does not change from year to yer, and it is possible that the legal department of the Association might be induced to act as such a clearing house in the gathering, summarizing and distribution of the information.

In the meantime, it is the desire of the committee that such associations as have not as yet relied to the questionnaire do so at once, so that the replies may be summarized and such information as is available can be forwarded to all association offices prior to the time when the various Legislatures will convene.

Respectfully submitted,

C. C. WATTAM, *Chairman,*
THEODORE P. CRAMER JR.,
JOHN S. GWINN,
H. GRADY HUDDLESTON,
GEORGE B. POWER.

At the conclusion of his prepared report, Mr. Wattam made the following extemporaneous remarks:

I might say, for the benefit of the people present other than Secretaries, that we sent out a list of about 10 questions—including moratorium legislation, contract rate of interest, personal instalment loans, and matters of that kind—asking for a reply from each of the Secretaries, and it is our intention as soon as the information is all in to summarize this and see that each State Secretary has a copy of it.

President Auch: I believe we might say a word further about this program which was undertaken by this Legislative Committee. It was conceived on the idea that there were many types of adverse banking legislation which were common to a number of States, and that if we could, through a central office or central agency—that agency being this committee—obtain information as to the manner of handling these, the arguments which were used against them, and so forth and so on, and then compile them properly, they would offer a valuable aid to the various State Secretaries and their Legislative Committees in combating and forestalling the enactment of this unfavorable legislation.

It seemed to me from my own standpoint I would be very glad to have in my hands, for the suggestive value they might offer, a summary of the arguments and methods used by all of you men, for instance, in connection with legislation on deficiency judgments, or if the issue of a State bank were imminent or actual in my State, certainly it would be useful for me to know what had been done in the successful efforts of other States.

But perhaps the answer is—or at least it might seem so on the basis of our having received only 18 replies—that it is not of interest to you. I think that while determination of further procedure in this direction lies with those who succeed us now in office here, it would be interesting and instructive and desirable to have some sort of an expression of opinion as to whether this is worth continuing.

In other words, if we can hand to you State Secretaries and your Legislative Committees summaries of the successful arguments and methods which have been used in other States, would it be of value to the extent of your taking the time to send in a rather complete explanation and summary of the work which you have done on this thing? What do you think of it? Shall we continue it or shall we drop it? If you do not want it, that is the answer, of course.

T. P. Cramer Jr. (Oregon): I, for one, would like to see it continued.
Paul P. Brown (North Carolina): So would I.
Robert E. Wait (Arkansas): If we could get the results by the first of January—

President Auch: I am speaking collectively, not individually. If you are going to have any results from this thing by the first of January, the first thing we need is answers to the questionnaires, and they are not in.

W. Gordon Brown (New York): Why didn't the 30 States reply? Is it because these matters are not of interest to them?

President Auch: I do not know. Have you talked to anyone who has not answered? Have you have any indication as to why?

Mr. Wattam: Yes; I have had a number of apologies here from several Secretaries who have not answered, and they promised to get the information in shortly. I might say that so far as this questionnaire is concerned, we intend to send out a summary to the Secretaries prior to the first of January, whether we get replies from all the Secretaries or not, but we would appreciate having a full set of replies in from all of the States if it is possible to get them in.

President Auch: I wish that someone here—if there be such—who has a contrary opinion, who believes this would not be worth anything substantial, would express it, because if it is not, it is certainly useless to impose a considerable burden of work such as this on Charlie Wattam and his committee. Does anyone feel that this would not be of substantial value to him? I would like to have you express yourself if you do. How many, then, are interested enough to see that proper information in proper form from their State comes in? Can we have a show of hands?

[The great majority raised their hands.]

President Auch: I imagine that a good many of those here represented have already sent in their information. There seems to be very considerable interest, and I imagine that those who are in charge of this section as officers next year will welcome that.

Changes in Association's Fidelity Bond and Blanket Bond

W. F. Keyser (Missouri): I believe I should call attention to the fact that all of the Secretaries and all members of the American Bankers Association have been supplied with information that is quite complete as to the changes that have been made in the American Bankers Association copyrighted Fidelity Bond and in the Number 8 Blanket Bond.

At the time of the spring meeting of the Executive Council of the American Bankers Association last April the new copyrighted Fidelity Bond was an accomplished fact. At that time the Number 8 Revised Blanket Bond was practically an accomplished fact. All of the changes had been agreed upon and it was simply a matter of adopting the new form of bond by the surety companies.

In the report of the committee which was delivered at that time, the changes in the copyrighted Fidelity Bond were stated; the anticipated changes, which proved to be the actual changes, in the Number 8 Revised Bond were stated in that report and the anticipated changes in the burglary and robbery policy were stated in that report. Every Secretary and every member of the American Bankers Association was supplied with a copy of that report in this form.

The July issue of "Banking," the Journal of the American Bankers Association, contained an article written by Jim Baum, as Secretary of the committee, which contained all the changes in those contracts. So all of the secretaries and all of the members of the American Bankers Association have been supplied with that information very specifically and very fully.

The report of the committee to the Executive Council this evening will refer to this report as containing the changes. There is no material difference in the final drafts of those two instruments from what is contained in this report. Those anticipated changes in the copyrighted burglary policy have not become effective yet.

Report of Committee on Nominations—Newly Elected Officers

Mr. McFadden: Now for the report of the Nominating Committee: As to the President and the First Vice-President, they were as good as elected before I was ever appointed to the Nominating Committee so, instead of nominating them, I present your incoming President, Theodore P. Cramer Jr. of Oregon, and your incoming First Vice-President, Gordon Brown, Executive Manager of the New York Association. And, of course, I had to put one of my own Southern buddies on as Second Vice-President, so I present the name of C. W. Beerbower, of Virginia, for Second Vice-President. On the Board of Control: The officers already named, plus the retiring President, Mr. Auch, and also William Duncan, of Minnesota.

The nominations were presented as follows:

For President: Theodore P. Cramer Jr., Secretary, Oregon Bankers Association.

For First Vice-President: W. Gordon Brown, Executive Manager, New York State Bankers Association.

For Second Vice-President: C. W. Beerbower, Secretary, Virginia Bankers Association.

Board of Control: David M. Auch, Secretary, Ohio Bankers Association; Theodore P. Cramer Jr., Secretary, Oregon Bankers Association; W. Gordon Brown, Executive Manager, New York State Bankers Association, and William Duncan Jr., Secretary, Minnesota Bankers Association.

[The report was duly adopted and the officers installed.]